



VOLUME 50, NUMBER 4, 2011

# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

## History of the Israeli One Lira Banknote

John Law's Banque Royale  
and the Mississippi Bubble

India's Bank of Salem and  
its 'Free' 1 Rupee Note for  
the Poor

The Great Boer War – Soup  
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Continuing the Story of  
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We Three Kings – Right on  
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A Commemorative Note  
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The Warrants of Alexander  
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The '2-1/2' Value and  
Scales of Denominations  
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Solving a Micro-Puzzle  
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"Too Much of a Good  
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# Editor's Column

As you opened this edition of IBNS Journal, you will have found the long-awaited DVD containing all the Journals published over the past 50 years. For some members, especially those who have been with the Society for many years, it will be the highlight of our 50th anniversary celebration. It will bring back memories of articles, and authors, they enjoyed in the past. The DVD encapsulates in a concise package of modern technology the evolution and progress of the International Bank Note Society since Colin Narbeth ran off the first few copies of the Journal on a hand-operated Gestetner printer, then mailed them off to about 20 people in July 1961. The current issue of the Journal will go out to 100 times as many paper money collectors as that first slim issue. It will end up in mail boxes in 96 countries.

Over the past 50 years there have been 199 issues of the Journal (for those of you who are mathematically inclined and wondering why 50 volumes times 4 issues per volume doesn't total an even 200 . . . well, there were a few volumes where we only had three issues; in another there was six). Every one of those issues was made up of articles contributed by collectors and researchers. Some were from outside the Society; most were by IBNS members. Some told interesting stories of collectors and collections; others outlined the results of ground-breaking research and others again explained the background to a particular note or group of notes. Some articles were very learned, with extensive footnotes and references. Others were simply entertaining. All were interesting to at least some IBNS members.

Of course, not all IBNS members have the ambition to write for the Journal. Other would-be contributors feel inhibited to write in English when it is not their first language. However, this need not be a problem as we have editors who can smooth out any problems of grammar or roughness in expression. (We are also trying to lessen this language barrier by beginning to run some articles on the website in languages other than English.) Some members may feel they have nothing interesting to say. I am sure this is not true. All of us in IBNS share an enthusiasm for some aspect of paper money, and it is likely your interest is shared by at least some other members. Not everything in the Journal can be expected to appeal to all members. The Journal is based on an underlying shared common interest of many people and I strongly encourage those of you who have not yet written about your area of the hobby to pick up a pen – or much better still, sit down at a keyboard. The Journal needs your input.

At any time in the past 50 years there has been a small core of regular contributors to the Journal. Going back to the earliest years we see names like Mao King On, Jimmie Lawrence, Victor Siebert, Franz Frankl, Fred Philipson, Richard Banyai, Gene Hessler and Herb Friedman. More recently Jack Fisher, Henry Heath, Kerry Rodgers, Fred Schwan and former Journal editors Steve Feller and Peter Symes have been among the prolific contributors. They have produced a wide range of articles, much of it based on research in their areas of interest.

However, there are other articles that, by their very nature, call for irregular contributors. A couple of years ago, the IBNS surveyed its members to find out what they would like the Society to offer in benefits. Just on 42% suggested running profiles in the Journal of paper money dealers; another 34% called for profiles of IBNS members. Unfortunately we have had very little of these types of articles. I would like to be able to include these frequently in the Journal. However, this type of material relies on individual members gathering the information for the articles. Please don't be shy about telling us about yourself and your collection.

The IBNS Journal is the heart of the Society. The articles it contains are the blood and from time to time it needs a transfusion to give it new vigour. So right now I am calling for donors to come forward to give the Journal the energy it needs to carry it into its second 50 years.

*Ron Richardson*

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*continued from page 2*

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The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Yasha Beresiner

Ruth Hill

Albert Pick

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**CANADA.** Banque Du Canada. \$50, 1935. P-51. PMG Choice Uncirculated 64 EPQ.

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# President's Message

With this number of the *IBNS Journal*, the Society is providing members with a DVD containing copies of all *IBNS Journals* published over the last fifty years. The DVD and the contents are both significant achievements.

Nothing in the IBNS happens by accident; ideas come and go but achievements are the result of members who work to attain objectives. The collection of *IBNS Journals* now with members is the result of significant work by a number of members over several years. The first person to be acknowledged in this project is Owen Linzmayer, who originally proposed the idea of copying all *IBNS Journals*. Owen was also responsible for scanning many of the Journals. Finding copies of all Journals was not an easy task, but old copies of the journal were provided by Mark Freehill, John Pettit, Joe Boling and Milt Blackburn. Once the first draft of the collection was assembled, Scott de Young and Colin Meikle reviewed the editions of the Journal to ensure pages were not missed and all pages were in order. Robin Hill finalized the assembly of the collection by conducting quality control (resulting in a number of Journals being rescanned), bookmarking each edition and arranging for the production of the disc for distribution to members. In between these tasks Scott and Colin again reviewed Robin's work.

The collection of *IBNS Journals* reflects the progression of the Society over its 50-year history; commencing with the early editions produced entirely by Colin Narbeth, continuing to the professionally produced editions in the United Kingdom, then the larger format editions in the USA, and on to the full-colour editions distributed from the United Kingdom. The increase in quality and size of the Journal over many years is matched with an increased quality of content. It is interesting to note some of the early contributions, announcing discoveries which are now well-known facts in the history of paper money. Early short articles might have been long superseded by more comprehensive articles or books, but we can see the efforts of early researchers who have greatly contributed to the knowledge of paper money.

My thanks to the members who have contributed to the creation of the DVD and, in presenting this disc to members, we must also thank the editors and contributors to the *IBNS Journal* over many years, the people who have made the contents of the disc of so much merit.

*Peter Symes*

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# Letters to the Editor

## More on Payment Refused Pakistan Notes

Dear Editor,

We are duty bound to provide readers with authentic and accurate information and data. With due respect and regards for both authors – Dr. Jamal Bokhari (8489) and Anil. R. Bohora (LM 199) – for their scholarly article “Banknotes of Early Pakistan; Payment Refused in India” published in *IBNS Journal* Vol. 50 No.3, 2011, corrections and additional information is submitted for the benefit of the authors and members of IBNS.

### A) Correction of Historical Facts

The authors at the start of their article have written “First Pakistan on August 14, 1947 and then India on August 15, 1947, became independent from British rule.”

This information is incorrect. Both India and Pakistan became independent states on August 15, 1947. On August 14, 1947, both states were under British rule. Let us consult a few important pieces of historical documentary evidence.

#### 1. Government of India Act 1935.

The most important law/enactment leading toward independence and creation of two states is the Government of India Act 1935. This act was enacted by the King, by and with advice and consent of the Lords Spiritual and Temporal, and Commons, in the Parliament assembled and by authority of the same. This main document was to establish Federation and Accession of Indian Estates. Under Section 5 of 1935 Act, it is stated “on the fifteenth day of August, 1947, there shall be United in a Federation by the name of Pakistan.”

#### 2. Indian Independence Act 1947.

Another important historical document is the Indian Independence Act, 1947. It is an act to make provision for setting up an India of two independent Dominions. Under section 1 of the Act It is stated “as from the fifteenth day of August, nineteen hundred forty seven, two, independent Dominions shall be set up in India, to be known respectively as India and Pakistan.”

#### 3. Another important historical documentary evidence is “the Gazette of Pakistan, Extraordinary, Karachi, dated August 15, 1947” issued by the Government of Pakistan. On August 15, 1947 it stated that “Whereas Quaid-e-Azam Muhammad Ali Jinnah has been appointed by His Majesty to be the Governor General of Pakistan, the said appointment is hereby notified and it is proclaimed that the said Governor General of Pakistan has this day assumed his office.”

So from the above few historical documentary evidence, it is established that India and Pakistan both got independence on August 15, 1947 and not on August 14, 1947 for Pakistan and August 15, 1947 for India as written in this article.

### B) Some New Information

1. The authors have written that they “have yet not come across any Rs.100/- (Pakistan P3A) Pakistan bank notes with a Payment Refused hand stamp.”

Such Rs.100/- Pakistan Bank Notes (P3A) with a Payment Refused hand stamp also exist. During my research for *Papermoney of Pakistan*, I also came across a Rs.100/- bank note issued from some other centre of issue than Karachi, bearing the hand stamp Payment Refused. This is perhaps a case of a fake or forged hand stamp.

2. We can also add another type of such bank note as presented by the authors. This new type includes those bank notes bearing not only hand stamps as discovered by the authors but also have cancellation marks in blue, pink or black ink particularly upon the area of inscription. These cancellation marks are found in the English alphabet X(XXXXXXXX) and/or marked on the upper and lower borders of the bank note.

I hope this information will be beneficial for readers of *IBNS Journal* and will further enhance research on the subject.

Dr. Malik Aftab Maqbool Joiya 10242



A Pakistan-issued note (with the Urdu Inscription scratched off although the English text remains) refused payment in India after March 1948.

### A Problem with Russian Spelling

Dear Editor,

I have just noticed a small error in the article “Global Currencies Continue to Bank on the Benefits of Holography,” (*IBNS Journal*, Vol. 49.2) on page 56 and in the caption at the bottom of page 57. The reference to Goznak Koponeb should read “Goznak Korolyev” or “Goznak Korolev.”

Dmitriy Litvak LM-204



# Banknote News

*Compiled by Murray Hanewich 3649*

## How does our money travel?

On the way to work you head to your local ATM and grab some cash to get you through the day. Countless cash transactions just like yours occur every minute of every day. So, how does all that money flow to your local bank, into that ATM and into your wallet? In Canada, the Banknote Distribution System monitors banknote traffic and makes sure there is enough cash to go around. The Bank of Canada works closely with financial institutions to meet the demand for notes and ensure their quality in circulation.

Across the country there are 10 regional distribution centers where financial institutions hold inventories of cash from the Bank of Canada, evaluate note quality and manage the flow of notes. For example, during holiday periods when the demand for cash peaks, if one financial institution has an immediate need for banknotes while another in the area has a surplus, they can swap notes among themselves. Transfers like this are arranged through a sophisticated inventory-management system.

At the distribution system's core are two Bank of Canada operations centers in Montréal and Toronto. They receive notes and evaluate their condition. This process involves sorting notes into two categories: those in good shape are given the green light to continue circulating, while those that are too worn or damaged get the red light: their journey ends here. They are destroyed and replaced either with 'green light' notes or brand new ones. Counterfeit notes discovered in deposits also get the red light treatment — they are sent to the national police.

When the Bank of Canada launches a new series of notes the goal is to get them into circulation as quickly as possible. This results in more secure and better-quality notes in your wallet. In all, there are over 1.5 billion banknotes circulating in Canada, and the transition to the polymer series now underway presents quite a challenge for the distribution system.

The bank began the transition process in November when it issued the new polymer \$100 note. The \$50 will follow in March, with the new \$20 due in 2012. Finally, the \$5 and \$10 will make up the last phase of the transition and be issued by the end of 2013. So as banknotes journey from your wallet to countless others, know that there's a remarkably efficient distribution system managing the flow of notes all along the way.

There is presently an estimated \$54 billion (US\$53.6 billion) in Canadian cash in circulation, including about 1.52-billion genuine banknotes.

*Times & Transcript, Moncton, New Brunswick.*

## Japanese-built printer for Philippines up by June

A new ₱1.8 billion (US\$41.4 million) Bangko Sentral ng Pilipinas (BSP) banknote printer is expected to be commissioned and operational by June of next year, about three months later

than originally scheduled. A BSP source said Komori Corp. of Japan, which won the bidding four years after the central bank first contacted foreign equipment suppliers for the purchase of a new printer, began to deliver and install the printing and finishing equipment in August.

This was the guaranteed schedule that Komori President and CEO, Yoshinaru Komori, promised the BSP in a letter immediately after the March 5 earthquake, tsunami and nuclear crisis that hit Japan. According to the source, Komori Corp. delivered the two intaglio printers, the finishing equipment and offset printer as scheduled and these are currently being installed. In the meantime the training of BSP employees in the Security Plant Complex started in November and will continue until January.

The central bank's Monetary Board approved the acquisition of one complete line of banknote printing and finishing equipment last March after reconfirming the purchase award to Komori through its local representative, Grapteck Inc. The other bidder was KBA Giori S.A., of Switzerland, through F.E. Zuellig. Once the new printer is operational, the BSP could start reducing the volume of its outsourced printing. The BSP last December released the first batch of the New Generation Currency (NGC) in all six denominations of ₱20, ₱50, ₱100, ₱200, ₱500 and ₱1,000. These were outsourced finished notes printed and delivered by Oberthur Technologies S.A. through Sinophil Greater Solutions Inc.

Overall, the NGC order for 2012 totals one billion pieces. The denominations of NGC that will still be outsourced are the ₱1,000 and ₱500 notes. The cost of outsourcing the banknotes per bundle is \$78 or €56 for the ₱500 and \$88 or €63 for the ₱1,000. The BSP will fully replace the New Design Series (NDS) with the NGC by 2013.

*Manila Bulletin Publishing Corp., Manila.*

## New Philippine piso bills win international praise

The New Generation Philippine piso bills, which came under fire for designs that included error-filled maps, have received accolades from an international currency association, according to the Bangko Sentral ng Pilipinas (BSP).

In a statement, the BSP said the New Generation Currency banknote series was a finalist for the Best New Banknote Series award at the 2011 Currency Conference of the US-based International Association of Currency Affairs (IACA) in Singapore last October 5. IACA's membership includes central banks, financial institutions and industry players. The Philippine banknotes, however, lost out to the Ugandan shilling, which was named the Best New Banknote Series. (*The Uganda 50,000 shilling from this series was also named by IBNS as Banknote of the Year for 2010. — Editor*)



New Generation series Philippines 500 piso note (P-New) depicting a parrot with what critics assailed as a wrongly coloured beak.

However, the small foil patch, known as the optically variable device patch (OVD), on the new ₱500 and ₱1,000 bills won the Best New Currency Feature award. The award is given to the outstanding new security features in a banknote issued in the last 18 months.

After the notes were released to the public, critics pointed out errors in the new bills, such as the rare parrot with a wrongly coloured beak and inaccuracies in the artist's rendition of the Philippines map. The BSP maintained there were no errors in the bills and said that the points raised were within the scope of "artistic licence."

*ABS-CBN News, Manila.*

#### Older Pakistan Rs500 banknotes withdrawn

From October 1, 2011, Pakistan's old, larger Rs500 banknote was demonetized and ceased to be legal tender. According to a State Bank of Pakistan notification, from the set date the central bank "will neither exchange nor be liable to pay any value of such banknotes to any person or bank." SBP officials say the directives came from the Ministry of Finance and the only reason given for the withdrawal of the old banknote is that it has become "obsolete" since a new series of currency notes was introduced in the mid-2000s.



Pakistan Rs500 (P42) now demonetized as "obsolete."

Reportedly, the old Rs1,000 note is the next in line to be demonetized, though a cut-off date for this note has not yet been announced. The central bank has been running advertisements in the media for some time announcing the cut-off date for the old Rs500 banknotes. However, as the date for demonetization drew closer, the market witnessed panic buying of US dollars in exchange for old Rs500 notes, which has been cited as one of the reasons behind a surging, record-high exchange rate of the rupee versus the dollar. Many commercial establishments had stopped accepting the old notes well before the deadline.

*Dawn.com, Pakistan.*

#### Scarce and shabby N\$20 notes a problem in Namibia

Namibia is experiencing a shortage of N\$20 banknotes, brought about by the fact that a large number of the notes in circulation are fast becoming worn out and the Bank of Namibia will not introduce a new series of N\$20 notes until March 2012. This was confirmed by the state bank when *Informanté* inquired with officials.

A shopkeeper in Walvis Bay alerted the newspaper to the situation, explaining that he is inconvenienced by the fact that the commercial banks only release limited numbers of N\$20 notes as they simply do not always have enough. A second shopkeeper said he is not surprised that the country is running out of N\$20 notes since these bills are wearing and tearing faster than any of the other Namibian banknotes.

"My bank told me that there is a growing shortage of N\$20 notes and that the situation would only get worse," the shopkeeper explained. The Bank of Namibia admitted to only releasing limited supplies of N\$20 notes to the commercial banks, claiming that new batches were already printed and in the bank's possession but only to be released by March 2012.

*Informante, Windhoek, Namibia.*

#### Sir Arthur Norman of De La Rue passes away

Sir Arthur Norman, former managing director, then chairman of De La Rue and Co. died on September 30, aged 94. Norman joined Thomas De La Rue as a teenager in 1934 and was a dynamic force in its postwar progress away from its 19th-century origins as a printer of playing cards, postage stamps and banknotes, toward a diversified modern industrial group.

As managing director from 1953 to 1964, Norman drove the creation of the Security Express courier business and the establishment of the kitchen-surface brand Formica. As executive chairman from 1964, he oversaw the acquisition of a major printing rival, Waterlow, the sale of De La Rue's historic playing-card business, and an expansion into the manufacturing of all kinds of cash-handling equipment.

In 1939, the company sent Norman to Shanghai to run a secret operation printing banknotes for Chiang Kai-shek's Nationalist government (headquartered in Chongqing) under the noses of occupying Japanese forces in the international city. A printing plant was set up in the French concession disguised as a playing-card factory; watermarked paper and printing plates were smuggled in, and the printed notes dispatched in dustcarts. When the Japanese intercepted a consignment of paper and demanded it be burned, Norman offered to do so himself, salvaged half of it and maintained banknote deliveries in his own car.

During World War II, Norman served in the RAF. On demobilisation he rejoined De La Rue, becoming a director in 1951 and works manager of its printing plant at Bunhill Row in the City. Two years later Norman – still in his mid-thirties – was appointed managing director. He was appointed CBE in 1966 and knighted in 1969.

*The Telegraph, London.*



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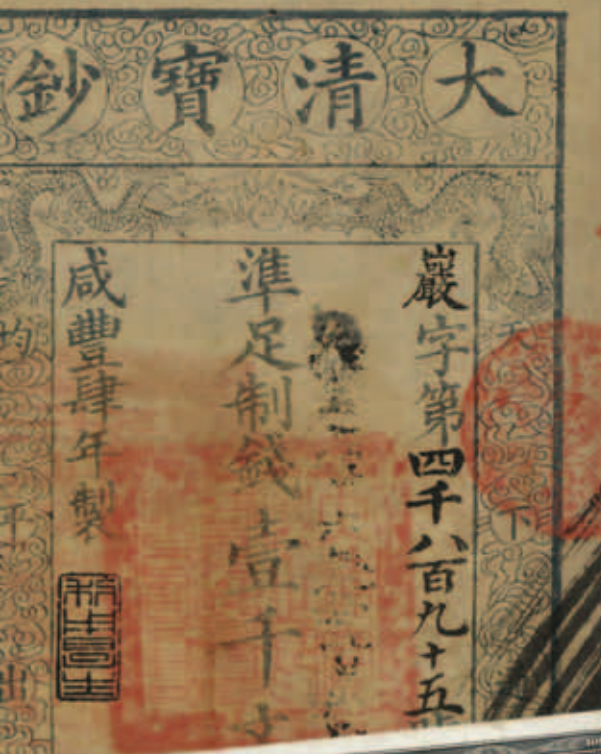
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# Charter Members of the IBNS

In the months following the founding of the International Bank Note Society 50 years ago, 169 people joined as Charter Members. Although many of those pioneers have passed away, we would like to take this opportunity in our Golden Anniversary year to honour them. Of the original 169 Charter Members, 17 are still members of the Society; their numbers are marked with an asterisk (\*) in the following list. In some instances the members are now Life Members and their Life Member number is noted where appropriate. In three instances membership has been transferred to institutions and the institutions now holding membership are noted after the charter member's name.

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# The History of the 1955 Series Israeli One Lira Banknote

Shlomo Tepper 1043 (translated by Amos Fabian)

With the establishment of the State of Israel in 1948, Finance Ministry officials discussed the need for a central bank. However, circumstances initially postponed the move so the government signed a contract with the Anglo-Palestine Bank which enabled the bank's publishing department, established for this purpose and headed by Dr. Ernst Lehmann, to issue banknotes. The Anglo-Palestine Bank had been incorporated in London in 1902 by the Zionist Organization to facilitate financial transactions in the backwater province of the Ottoman Empire that was to become Israel. The Anglo-Palestine Bank first issued state banknotes in 1948. In 1950, the government incorporated Bank Leumi Le-Israel (National Bank of Israel) in Israel and transferred all the assets from the British incorporated Anglo-Palestine Bank. Bank Leumi issued Israel's second series of notes in 1952. The Israel government finally created the Bank of Israel in 1954, and this institution issued its first series of banknotes, Israel's third series, in 1955. Among these was the one lira (or lirot) issue (P25).

The Bank Leumi notes, which replaced the Anglo-Palestine Bank series, were expected to be used only temporarily. Therefore, the Bank

Leumi series used offset printing (a simple, cheap format), as opposed to the intaglio printing used for banknotes issued by the Anglo-Palestine Bank. After the first Bank Leumi banknotes were issued, preparations for the second issue were undertaken immediately, though under what authority is unclear. Since issuing banknotes is a lengthy process, it was determined that Bank Leumi would begin the process and authorization would be forthcoming.

The Bank of Israel was established in 1954 and took upon itself to continue the issuing process. By then, Thomas De LaRue's designers, supervised by Eliezer Ziegfried Hoofien, had nearly completed the design of all the banknotes with a value of 500 prutot, and 1, 5, 10 and 50 lirot, and prepared samples with the Bank Leumi name. Once authority was transferred to the Bank of Israel, new samples were prepared, using the name of the Bank of Israel, and slight graphical changes were made, guided by David Horowitz and assisted by Hoofien.

The following table compares the patterns of one Israeli lira banknotes, prepared by Bank Leumi, and another prepared by the Bank of Israel:

	Hand Painting One Israeli Lira – Bank Leumi	Advanced Sample One Israeli Lira – Bank Leumi	Bank of Israel Banknote One Israeli Lira
<b>Front</b>			
The flower on the banknote	Flower unlike both the advanced sample and the Bank of Israel banknote	Anemone	Anemone
Prefix	Latin letter <b>A</b>	Latin letter <b>A</b>	Hebrew letter <b>א</b>
Signatories	Eliezer Ziegfried Hoofien, Dr. Aharon Barth	Eliezer Ziegfried Hoofien, Dr. Aharon Barth	Governor of the Bank of Israel – David Horowitz, Chairman of the Advisory Board – E. Hoofien
Location of signature	Above the bottom serial number	Above the bottom serial number	On the left of the bottom serial number
The frame of the bottom serial number	Framed only on bottom and right	Complete frame	Complete frame
The date	None	None	1955 ו'טש"ה (= Jewish year 5716)
<b>Back</b>			
<b>Subtitles in Arabic</b>			
Top line	Bank Lumi L'Israyil B.M.	Bank Lumi L'Israyil B.M.	Bank Israyil
Bottom line	Junaya Israyili Wahd	Junaya Israyili Wahd	(none)
Location of the bank's name	On the top of the banknote	On the bottom of the banknote	On the bottom of the banknote
Decorations on the banknote	The 12 tribes were painted on the bottom; additional paintings of the 12 tribes were placed in the circle of ornaments	The paintings of the 12 tribes were omitted	The paintings of the 12 tribes were omitted.





Hand-painted proposal for the one Israeli lira banknote – Bank Leumi.



One Israeli lira banknote – final design sample, Bank Leumi.



One Israeli lira banknote, issued by the Bank of Israel in 1955.



The banknotes that were prepared and later issued of the one Israeli lira feature a view from the Upper Galilee, showing a flowing river. They also included a view of the Jordan in the vicinity of Kibbutz Sde-Nehemia.



The Jordan River near Kibbutz Sde-Nehemia.

### The Upper Galilee, Israel's northern region

The Upper Galilee, on the Lebanese border, was the home of the tribes Asher and Naphtali, to be joined later by the Dan tribe. During the Hasmonean period, many Jews settled in the Galilee, which became its stronghold. Following the first Jewish-Roman War, also known as the Bar Kokhba Revolt, the Galilee became the centre of Jewish life in Eretz Israel during the Roman and Byzantine era. The rebellion against Roman ruler Gallus started in 351 in the Galilee. With the Arab occupation, the Jewish community had all but become extinct, save for the Peki'in enclave. The Upper Galilee started to flourish again in the 16th Century, following the establishment of a Kabbalist centre in Safed. In 1882, during the First Aliyah (mass immigration to Israel), or the Bilu Aliyah (Bilu is a Hebrew acronym for "House of Jacob – go and we shall follow"), the farming community of Rosh Pina was established, followed by other communities. In 1948, during the War of Independence, the Galilee was fully liberated and included within the boundaries of the State of Israel.



### Kibbutz Sde-Nehemia

The front of the banknote features a panoramic picture of the Jordan River, in the vicinity of Kibbutz Sde-Nehemia at the northern Hula Valley, east of Kiryat Shmona. The kibbutz was established in 1940 by immigrants from the Netherlands, Austria, Czechoslovakia and North Africa. Its first name was Huliot, later changed to Sde-Nehemia, to honour Nehemia de Lieme, a Zionist leader in the Netherlands.

### Symbols of the 12 tribes

The original hand-painted design of the Bank Leumi one lira note included the symbols of the 12 tribes descended from the sons of Jacob, which made up ancient Israel. They were in a strip across the back, and also within the scroll around the denomination symbol. The version ultimately issued by the Bank of Israel omitted these elements.



Strip along the bottom of the original Bank Leumi design including the symbols of the 12 tribes of Israel.



Magnification of the central part of the hand painting by Bank Leumi. This magnification shows the symbols of the tribes.

### Characteristics of the 12 tribes and their Symbols

According to tradition, there are 12 tribes, as there are 12 months in a year and 12 signs of the zodiac.

Each tribe had certain characteristics:

Warrior tribes – Benjamin, Gad and Dan.

Tribes of royalty – Judah and Ephraim.

Intellectual tribe – Issachar.

Shepherds' tribe – Reuben.

Peasants' tribe – Asher.

Merchants' and sailors' tribe – Zebulon.






Priesthood tribe – Levi.



Each tribe had a flag with its own colour, symbol and gemstone. The colour of the flag matched the colour of the gemstone designated to each tribe on the Hoshen (the breastplate of the High Priest used in Temple services). The symbols were associated with Jacob's blessings of his sons or Moses' blessings to the tribes of Ephraim and Menasha, sons of Joseph. The symbols of the tribes were eventually part of the 100 Israeli lirot banknote issued by the Bank of Israel in 1975 but dated 1968 (P37) as shown in the accompanying photo.



The significance of the symbols included in the original design of the one Israeli lira banknote of 1955 is as follows:

	<b>Reuben</b>	Mandrake, for his devotion to his mother.
	<b>Simeon</b>	The symbol of Nablus, for his revenge against the people of Nablus.
	<b>Levi</b>	The symbol of the Hoshen, for the essence of the priesthood.
	<b>Judah</b>	The symbol of a lion, in accordance with his blessing – a lion's whelp – to express his leadership and courage.
	<b>Issachar</b>	The symbol of the sun and the moon, in accordance with his blessing "the children of Issachar, men that had understanding of the times."
	<b>Zebulun</b>	The symbol of a boat, which reflects his occupation - a sailor.
	<b>Dan</b>	The blessing states: "Dan shall judge his people...Dan shall be a serpent in the way, a horned snake in the path..." Therefore, Dan has two symbols: that of a snake and also a scale of justice.
	<b>Gad</b>	The symbol of an army base, in accordance with his blessing "raiders will raid Gad, but he will raid at their heel."
	<b>Naphtali</b>	The symbol of a doe, in accordance with his blessing, in which Jacob called him "a running deer."
	<b>Asher</b>	The symbol of an olive tree, in accordance with his blessing from Jacob: "From Asher will come the richest food."
	<b>Joseph</b>	Symbols of Joseph's sons – Ephraim is presented as a bull, Menasha as an ox. The flag of Ephraim: "His glory is like a firstborn bull." An ox is painted on Menasha's flag: "And his horns like the horns of the wild ox."
	<b>Benjamin</b>	The symbol of a wolf, to signify his warrior-like abilities, a direct result of Jacob's blessing: "Benjamin is a wolf that raveneth."

In summary: the hand painting of the one Israeli lira from circa 1953, which includes the symbols of the 12 tribes, reflects the historical linkage between the State of Israel, which absorbs exiles from around the world, and the tribes of Israel, which immigrated from Egypt and settled, *inter alia*, in the region included in this unissued banknote. The symbols of the Tribes of Israel as described in this article were finally included in the 100 lira banknote dated 1968.

#### Sources

Yigal Arkin, *Banknotes and Coins of Israel 1927-2006*, Bank of Israel, Currency Department.

Neri Schneydor, translations from the Arabic.

Wikipedia, Characteristics of the 12 Tribes and their Symbols.

#### Author's Note

The photo of the Jordan River and the article on the Upper Galilee and Kibbutz Sde-Nehemia were included in this article thanks to Yigal Arkin and his book *Banknotes and Coins of Israel 1927-2006*, published by the Bank of Israel, Currency Department.

### Description of the One Israeli Lira Banknote, Issued by the Bank of Israel

<b>Size</b>	135x74 millimeters
<b>Dominant colour</b>	Blue
<b>Front</b>	Landscape of the Upper Galilee The words "One Israeli Lira" and "Bank of Israel" in Hebrew
<b>Back</b>	An abstract guilloche The words "1 Israeli Lira" and "Bank of Israel" in Arabic and English
<b>Watermark</b>	The State symbol – the Menorah – with anemone flowers
<b>Serial numbers</b>	Black
<b>Signatures</b>	Governor of the Bank, David Horowitz Chairman of the Advisory Board, Eliezer Hoofien
<b>Design</b>	Thomas De La Rue & Company, London
<b>Year</b>	1955
<b>Issuing Date</b>	Oct. 27, 1955
<b>Replacement Date</b>	1959
<b>Demonetized</b>	March 31, 1984

# John Law's Banque Royale and the Mississippi Bubble

John E. Sandrock 0026-C

In the annals of history John Law has been called everything from financial genius to swindler and con man extraordinaire. Law is renowned for more than his unique economic theories, however. History has labeled him at various times a Scottish economist, gambler, banker, murderer, royal adviser, rake, adventurer and exile. So what is the truth about this man who made many entrepreneurs rich and left many more financially ruined? Were the schemes he devised ingenious and based on sound economic principles, or was he an unbalanced visionary? Was he benefactor or villain?

Law was born in 1671 in Edinburgh, Scotland to a wealthy family of goldsmiths. At age 14 he joined the family business, studying banking under his father's tutelage. John was sent to London to continue his education. While there he was blinded by London's social life, choosing to abandon study for more extravagant pursuits. Law had a passion for women and gambling. He was a brilliant mental calculator, known to win card games by quickly calculating the odds. These follies eventually led him to lose sizable sums of money gambling. That was not the worst of it, however, as he also killed a man in a duel over the affections on one Elizabeth Villiers. Found guilty of murder, Law was imprisoned and sentenced to death. His sentence was eventually

commuted to manslaughter and a fine. While still facing prison, he managed to escape England, fleeing across the Channel in 1694. He settled in Amsterdam where he continued his education in banking, commerce and financial practice. John Law was soon developing his own economic and monetary theories.

Returning to Scotland in 1705, he expounded upon his views in a number of works, the most important of which was a book entitled *Money and Trade Considered, with a Proposal for Supplying the Nation with Money*. According to Law, the principal responsibility of government was to increase the prosperity of the country. He argued that this could be done most effectively by increasing the amount of currency in circulation. Unlike his contemporaries, however, Law believed that paper money had distinct advantages over gold and silver. He believed the role of gold and silver should be limited by banks to act as security for the issuance of paper currency. In this way, far greater sums of paper currency could circulate in the economy than specie alone could provide, thereby increasing commerce and wealth in the nation.

That same year he proposed to the Scottish Parliament that a national bank be established. His proposal was turned down. Not daunted, Law attempted to interest other governments in his theories, without success.

By 1715 France had become the richest and most powerful country in Europe. A dichotomy existed however; it was almost bankrupt! This was partially because the French lacked a sound financial system such as the English and Dutch had. Both countries had created central banks for large-scale government borrowing, whereas France had not. John Law astutely observed that France had failed to take advantage of the promise offered by a central banking system. With Louis XIV's government sinking in the later days of his reign, the French government found itself virtually without a sou. Law was soon to convince the king that the time was ripe for a central bank, but unlike England and Holland, he proposed that it be a bank of issue from which large amounts of bank notes would be distributed as legal tender.

There was also great discontent over the conspicuous consumption and pleasure seeking among the aristocracy, following the lead of the king at Versailles. The gap between the "haves" and "have-nots" was staggering. Law's schemes were seen as a catalyst for bringing the classes together.

At this time the French government was heavily in debt as a result of the extravagant wars of Louis XIV, which left France three billion livres in debt. France was having great difficulty meeting the interest payments on this deficit. The problems of the French economy presented Law with the opportunity to put his financial theories into practice. Hearing of Law's plan, Philippe, the Duc d'Orleans, regent of France for the young Louis XV, invited Law to explain his ideas. The Duke was not only interested in reducing the public debt, he was also anxious to develop the French territories in Louisiana, in North America.



John Law, Scottish economist, who convinced the French court to accept his monetary theories, with disastrous consequences.



Since Law's proposal promised to achieve both goals, it held obvious appeal to the Duke. It was not long before the regent approved the establishment of a private bank, granting Law a licence to establish the Banque Generale, which was later to become the Banque Royale. Law's idea was to create a bank for national finance and a state company for commerce that would exclude all private banks. This would create a huge monopoly of finance and trade run by the state. Its profits would then pay off the national debt. Law firmly believed that money is a creative force in economic development and that by increasing the quantity of paper money in circulation, a larger gross national product and increasing national power would result. He looked upon a central bank as the agency for creating money in the form of bank notes that would circulate in place of specie. This was for its day a radical concept, as France had never before had a paper currency.

Upon establishment, the Banque Generale was authorized to issue paper money which was redeemable at face value in gold and silver. In 1717 the bank and government became more closely associated when the regent ordered that all public funds be deposited in the Banque Generale. The payment of taxes in notes issued by the bank was then authorized. The Banque Generale was highly successful in regulating its paper currency.

Law was granted a charter to create the Compagnie de la Louisiane ou d'Occident (Company of Louisiana and the West). This company was given a 25-year exclusive lease to develop the vast French territories along the Mississippi. This meant exploitation of the Mississippi region, which in the French view was all of North America watered by the Mississippi River and its tributaries. As part of the deal, Law was required to settle 6,000 French citizens and 3,000 slaves in the territory. To sweeten the transaction the company was awarded a monopoly for the growing and selling of tobacco. The Compaigne de la Louisiane ou d'Occident became widely known as the Mississippi Company. Its stock could initially be bought with only a 10% down payment. With these favourable terms, fortunes were made overnight.

After being granted exclusive trading rights in Mississippi, Law's bank and the Mississippi Company were united, with the name of the Banque Generale changed to the Banque Royale. In December 1718, the Duc d'Orleans bought out the stockholders in the bank, making it a royal institution with the crown the sole

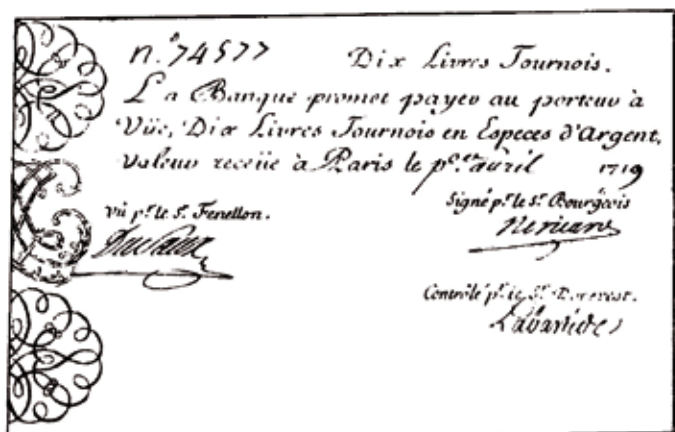
stockholder. The Banque Royale's notes were made legal tender throughout France. At this point Law was appointed Controller General of Financies.

When, a century later, France sold its colony to the United States in the Louisiana Purchase, it covered land which forms the present day states of Louisiana, Mississippi, Arkansas, Missouri, Illinois, Iowa, Wisconsin and Minnesota. These claims, of course, also conflicted with the British who already had their eyes on the Ohio and Missouri River valleys and Oregon in the West.

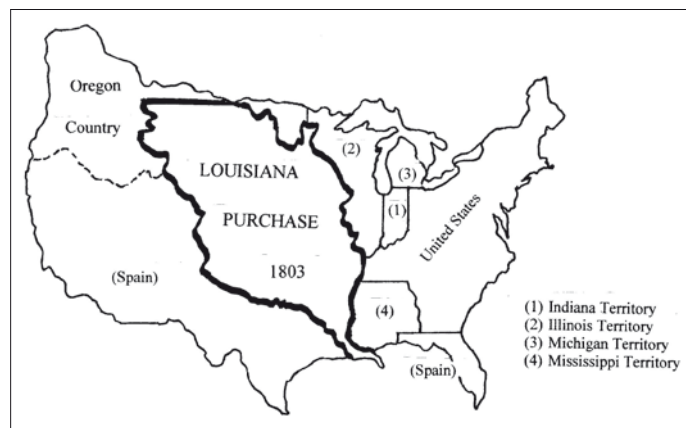
### The Mississippi Bubble

In the early 1700s word had leaked back to Louis XIV's court from earlier French exploration of the Mississippi River and surrounding Louisiana, that the land was an Eldorado rivaling Mexico for its riches. It was believed that the region was rich in silver and furs and could easily be farmed for a variety of crops. In reality life in Louisiana was harsh and few settlements existed. Attempts at colonization failed due to the inability to find sufficient labour to harvest the crops grown. However, a few shanty town settlements did spring up, such as Baton-Rouge, Natchez and New Orleans. To turn the situation around, one of the most flagrant real estate promotions in history was initiated with Law's blessing. Hearing of the new attempt to colonize, artists who had never ventured far from Paris and the Seine painted pictures of New Orleans as if it resembled the French Riviera! Law brought to the project a vision of grandeur. What was needed, he stated, was a massive infusion of capital and slave labour. The capital, of course, would come from the Banque Royale.

Stories reporting conditions in the Louisiana region were greatly exaggerated and enjoyed wide circulation among the credulous and gullible French public. The area was depicted as a paradise, whose savage inhabitants cried out to be baptized by the missionaries. One of these religious men candidly declared that they were in fact quite willing to be baptized ten times a day for a glass of brandy! The natives brought samples of silver and gold and other precious metals to the colonists, knowing nothing of their true value, and eagerly traded them for trinkets such as knives and mirrors. After reports surfaced of an enormous emerald mountain on the Arkansas River, an expedition was quickly fitted out to survey it. They journeyed 700 miles up the Mississippi River but failed to find any emeralds.



First issue of Banque Royale notes with ornamental left edge. This 10 Livres Tournais note was hand signed by three clerks representing Fenellon, Duverest and Bourgeois, high officials of the bank. Dated 1 April 1719, it is one of three varieties which exist for this engraved note.



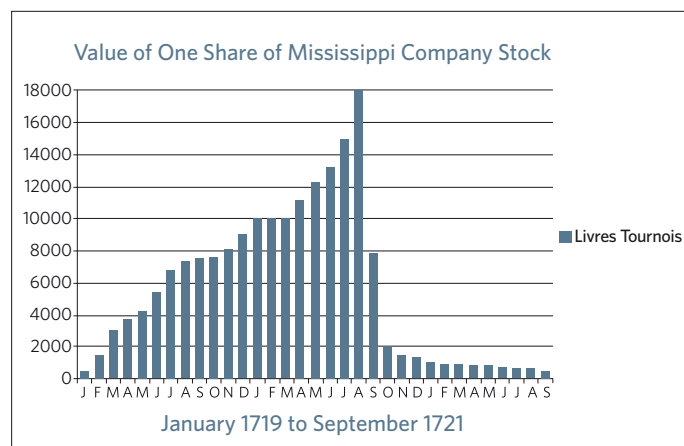
When Napoleon Bonaparte sold the French Louisiana possessions to the United States in 1803 he did so to raise money for his European campaigns. At a cost of \$15 million, Thomas Jefferson's bold purchase nearly doubled the size of US overnight. For the equivalent of 80 million French francs, France parted with 530,000,000 acres of land at a cost of less than 3 cents per acre.

Law's proposal to exploit the resources of Mississippi and Louisiana created tremendous interest in France and throughout Europe. An effective marketing scheme greatly exaggerated the wealth of the area, which led to wild speculation in the shares of the Mississippi Company during 1719. Shares were originally issued at 150 livres Tournois (the French unit of account at the time), but rose to 10,000 livres in a matter of months in anticipation of the huge profits to be earned. It was anticipated that Mississippi and Louisiana would become vast tobacco-growing regions. Since the colony stretched 3,000 miles from the mouth of the Mississippi River to parts of Canada, it was thought that trade in beaver pelts would add greatly to the area's overall riches. When it was rumored that gold and silver were discovered in Mississippi, the shares shot up in a frenzy of speculation. When the company issued a 40% dividend in January 1720, the share price rocketed to 18,000 livres. Banque Royale branches were set up in such cities as Paris, Lyons, Tours and Amiens to facilitate the issue and redemption of bank notes. The issue of these notes to keep pace with demand soon became the chief function of the bank. After becoming a royal institution, the Banque Royale issued bank notes with increasing rapidity. By mid-1720 the note issue of the bank reached staggering proportions, causing prices to rise in an inflationary spiral.

Confident that Law was a magician who would make them all rich, citizens clamored to get their hands on each successive bank note issue. In Paris' Rue Quincampoix and the Rue de Venise, where stock trading was carried on, wild scenes were everyday occurrences. The streets were crowded with people seeking to buy shares. Brokers wildly signaled from nearby windows as shares and bank notes worth millions changed hands. Since money was easy to borrow and you only had to put down a 10% deposit to enter the market, people from all walks of life flocked to the Rue Quincampoix to seek their fortune. Often all it took was to sell a cow or some extra crop to raise the deposit. The Parisian aristocracy was startled by the number of lower class people who grew rich from Mississippi speculation. These merchants and peasants invested whatever small sums they could scrape together, some becoming extremely wealthy.

Wild stories circulated telling, in one instance, of a valet trading for his master who made a fortune in side deals for himself. This was possible because the master would commission his servant to sell shares on his behalf at a certain sum. Often his servant would arrive at the bourse to find that the price of shares had risen far higher than expected, in which case he would pocket the difference, using it as capital to execute his own trades. One documented case tells of a gentleman who sent his servant off with 250 shares with instructions to sell at 8,000 livres. The valet sold them for 10,000 livres, making a profit of 500,000 livres in a single morning. A few days later, after reinvesting, his net worth had risen to two million livres. These yarns only added to the frenzied buying and selling. The Paris financial district at times became so agitated that soldiers had to be sent in to restore order. Another news article told of a hunchback who grew rich by charging traders for the use of his back as a desk for signing paperwork! All of Paris had gone crazy, while rising prices and the excessive issue of bank notes cast a rosy light of false prosperity over the entire scene. It was at this point that the word "millionaire" first came into common usage.

Some early investors, realizing that their hopes of getting rich in Mississippi were greatly exaggerated, began to sell their shares and exchange their paper currency for gold, silver and land. As share prices soared throughout the summer of 1719 some of the more level-headed realized that the bull market was based on little more than "smoke and mirrors" and the ever increasing production of paper notes. Feeling that a crash would sooner or later be inevitable, they cashed in. As speculators took profits out of the Mississippi Company in the fall of 1719, land prices rose appreciably. When shares in the company rose to 18,000 livres, many others followed. These were the ones who made handsome profits. When in early 1720 two royal princes decided to cash in their shares of the Mississippi Company, others followed their example. The downward spiral had begun. Law had to print 1,500,000 livres in paper money to try to stem the tide. By late 1720 a sudden decline in confidence occurred which sent share prices down as rapidly as they had risen. When panic set in, investors sought to redeem their bank and promissory notes *en masse* and convert them into specie. The "bubble" burst when the Banque Royale could no longer redeem its notes for lack of gold and silver coin. Bankruptcy followed. Political intrigue and the actions of rival bankers contributed to the downfall of the scheme. Those not quick enough to redeem their shares were ruined.



In an effort to slow the run on the Bank Royale, officials resorted to various nefarious schemes. These included counting the money out slowly to those exchanging notes for specie and only in small denomination coins; inserting clerks in the waiting line who would return the money they withdrew; and by shortening banking hours. At one point the bank refused to accept anything but 10 livre notes. None of these expedients were able to build confidence or to calm the panic-stricken investors for long. In a last-ditch effort to restore confidence in the bank, Law ordered the public burning of bank notes as they came in for redemption. This was meant to convince the public, that because of their growing scarcity, they would be worth more. A huge enclosure was set up outside the bank for this purpose. Several times a day, with great ceremony, the notes were consigned to the flames. This went on during the months of July and August 1720 while paper money continued to lose its value throughout the summer.

The general public turned on Law and would have lynched him if they could. He was burned in effigy and the mere mentioning of his name could arouse a fury. In October, a coachman was slapped by a passenger during an argument over a disputed fare. The cabbie had the wit to denounce his fare as John Law, whereupon the crowd pounced upon the passenger. The poor man barely saved himself by hiding from his pursuers in a church.



Others took their losses with better grace. The following poem appeared in a Paris paper of the time:

My shares which on Monday I bought  
Were worth millions on Tuesday, I thought. So on  
Wednesday I chose my abode;  
In my carriage on Thursday I rode; To the ball-room on  
Friday I went;  
To the workhouse next day I was sent.

Upon hearing the news of the total collapse of Mississippi shares Marais, a highly regarded nobleman, stated: "Thus ends the system of paper money, which has enriched a thousand beggars and impoverished a hundred thousand honest men."

The Mississippi Company was not a swindle. It was established for a legal purpose – to exploit the riches of French possessions in the New World. John Law's big mistake was in not recognizing that the act of issuing more money as demand for it increased was inflationary.

Law's plan for the bank had been well thought out and sound in itself; his idea of issuing bank notes in lieu of specie to further the national economy was also solid, as has since been proven time and again. Despite the colossal failure of the Mississippi Scheme, Law was a financial genius – an essentially honest man who fell due to matters largely outside his control. His downfall was due to his inflated claims regarding the profits to be made in Mississippi and to his initial success which led to unbridled speculation. In the end, the fever of speculation claimed Law as its chief victim. Law's efforts to reverse the debacle were unsuccessful. As the author of the scheme, he was clearly responsible and forced to flee France in 1721. He died of pneumonia in Vienna, a poor and broken man, in 1729.

The Mississippi Bubble had lasting effects, creating a distrust of stock companies as well as banks and paper money. After the run on Law's Banque Royale, France and the rest of Europe entered into a period of severe economic crisis. When the bubble burst, the nation returned to gold and silver coins for its financial transactions and it would be another 70 years, during the French Revolution, before France would again have a paper currency. The subsequent collapse of the assignats born out of the French Revolution of the 1790s, made the French neurotic about banking for years to come. Today economists generally accept Law's teachings. We recognize that our money has value only to the extent of our faith in the government that printed it, and not to the extent of the gold and silver we can buy with it.

Meanwhile France maintained control over its Mississippi colony until 1763. Losing the Seven Years' War to England, France ceded all land east of the Mississippi River to England and the remainder (the lands lying west of the Mississippi) to Spain. Spain returned the Mississippi Territory to France 37 years later when Napoleon Bonaparte, in a secret deal, promised to set up Spanish rule in Italy. In 1803, Thomas Jefferson, seeing an opportunity to acquire this vast area for the United States, purchased the territory from France in a land acquisition known as The Louisiana Purchase.

#### Note Issues of the Banque Royal

As previously noted, prior to 1716, France did not have a national paper currency. In that year John Law received from the Duc

d'Orleans a licence to open a private bank known as the Banque Generale. The bank's notes were made redeemable in silver and gold coin. A year later the regent ordered that all public funds be deposited in the bank. Ostensibly, the Banque Generale was organized to exploit trade with France's newly opened Mississippi Territory and other New World possessions. Its notes were denominated in ecus, a large silver coin which had been struck intermittently from 1641 onward. The ecu is known for having been one of the first European coins regularly produced on a screw press. Once public funds were deposited in the bank, the Banque Generale ceased to be a private bank and was renamed Banque Royale in 1719.

Up until that time Frenchmen used specie in their everyday financial transactions. This money was made up of a hodge-podge of copper, brass, silver and gold coins ranging from the lowly copper sous, through brass deniers, silver ecus and gold Louis d'ors.

When introduced, the paper money of the Banque Royale bore the denomination "Livres Tournois." It is important to note that this term was a money of account rather than a denomination. There never had been a livre coin as such. During the Third Reformation, a decree of September 1, 1701 had set the value of one Louis d'or at 14 livres, which became the standard exchange rate. The term "livre" was derived from the Latin word "libra" and had been used in France since medieval times. In Great Britain the libra evolved into the pound sterling, thus the symbol £ for "pound." In France one livre of account was valued at 20 sous or 240 deniers. Five livres was the equivalent of 1 silver ecu. Therefore a bank note of 10 Livres Tournois would be equal to 2 ecu. During John Law's time, the Louis d'or was a coin made of 22 carat gold, had a weight of 6.69 grams and an exchange value of 10 livres. These coins were never debased and consequently were held in high esteem throughout Europe.

Banque Royale notes appeared in four different issues, the first of which was an issue of engraved notes with an ornament running onto the left edge. Dated 1719, this series consisted of notes in denominations of 10, 100, 1,000 and 10,000 livres. Some of this information was derived only from historical bank records. For example, we know of the existence of the 10,000 livre notes only from archival records, as no examples of this denomination note have ever been reported. Although records reveal that 24,000 of the 10,000 livre bank note were printed, presumably none survived.

The 10 livres Tournois note of 1719 exists in three varieties. All varieties reflect signature variations. Each note contains three signatures of the officials authorized to sign for the bank. These gentlemen were Srs. Fenellon, Bourgeois and Duverest. In the first variety (the earliest notes issued) the notes were actually signed by these three men under the titles "Vu" and "Controle." The notes of the second variety were signed by clerks. Perhaps the three high officials had writer's cramp from trying to keep up with note demand? The text on the notes contained the following handwritten annotations: "Signe pour le Sr Fenellon," "Signe pour le Sr. Bourgeois" and "Signe pour le Sr. Duverest," followed by the clerks' handwritten signatures. On the final variety these corrections were engraved into the printing plate. The clerks' signatures were printed on the 10 livre notes, while higher denominations were signed by the numerous clerks by hand. To date, not all varieties have been reported for all first issue denominations.

**Table 1. Banque Royale Note Issues**

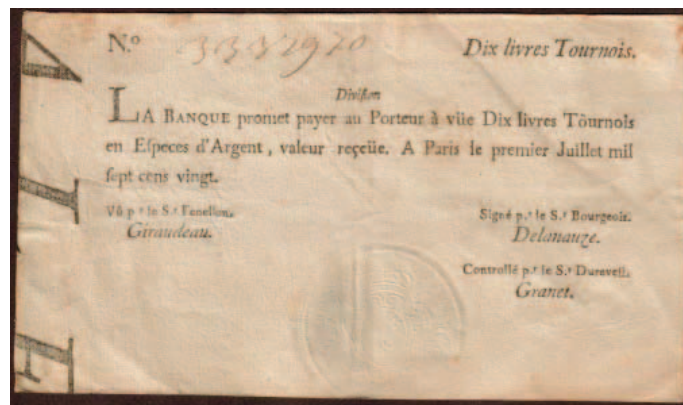
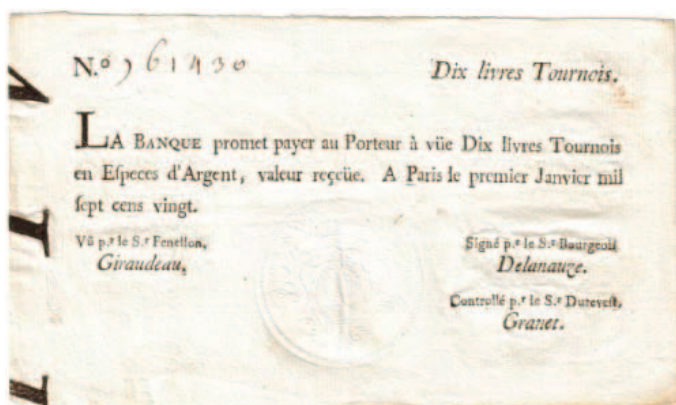
	1719	1 Jan. 1720	1 July 1720	2 Sept. 1720
10,000 livres Tournois	X	X		
1,000 livres Tournois	X	X		
100 livres Tournois	X	X	X	
50 livres Tournois				X
10 livres Tournois	X	X	X	X

The second issue was set in topographic print and uniformly dated 1 January, 1720. The counterfoil along the left edge read: "BANQUE ROYALE," although it is not evident as only a few letters appear on any one note, the bank name having been applied to the entire sheet upon which the notes were printed. It is possible to align the counterfoil letters found on each note to determine its position on the plate when printed. Ten livres notes were printed five to a sheet while 50 and 100 livres sheets contained four notes each. The clerk's signatures were printed as part of the printing plate on the 10 livres note. On all higher denominations the clerks' signatures appear hand signed. All notes of the second issue are found in two varieties with and without the text "en Especes d'Argent." All notes are uniface and contain

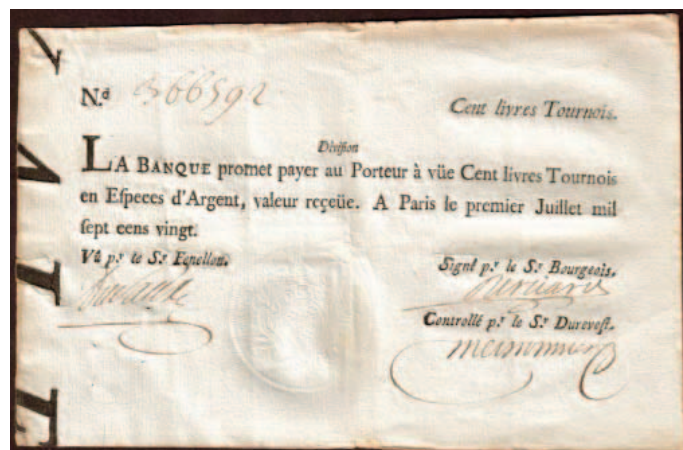
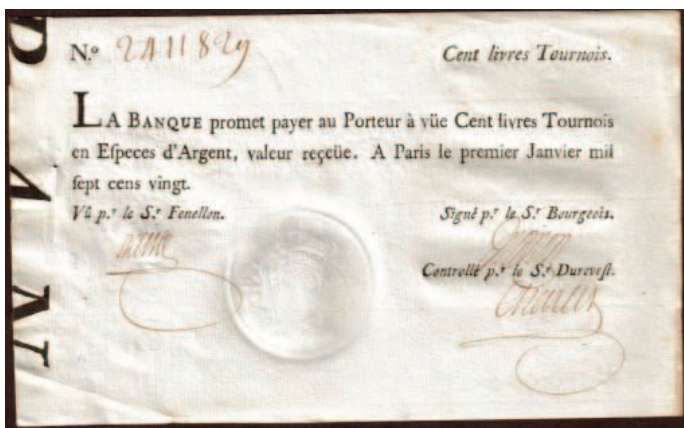
a dry seal of the Banque Royale. Denominations were printed in amounts of 10,100, 1,000 and 10,000 Livres Tournois. The third issue of notes was dated 1 July 1720.

Only 10 and 100 Livres Tournois were produced for this issue, presumably due to demand for shares which were peaking at this time. This series is interesting as it contains several errors which pertain only to the 10 livres denomination. The text for the first line of the note should read: "La banque promet payer au Porteur à vue Dix livres Tournois" (The bank promises to pay the bearer on sight 10 livres Tournois). Two error varieties exist in the text, one reading "La banque promet payer au Porteur Dix livres à vue Tournois" (The bank promises to pay the bearer 10 livres on sight Tournois) on the first line, while the second error may be found on the second line of text. Here the word Especes is found in one instance capitalized as "Especes" and in the other not capitalized as "especes."

The fourth, and final, issue of Banque Royale notes consisted of two notes, the usual 10 livres and a new denomination, a 50 livres Tournois. Both are dated 2 September 1790 and bear the printed signatures of clerks Giradueau, Delanauze and Granet. This issue was authorized by a Royal Decree of 15 August 1720, which made the conversion of all 1,000 and 10,000 livre notes compulsory. This was done to stem the run on the bank, which was increasingly unable to pay out specie for notes redeemed. By eliminating the high denomination notes, the bank was able to make partial payouts on the smaller notes.

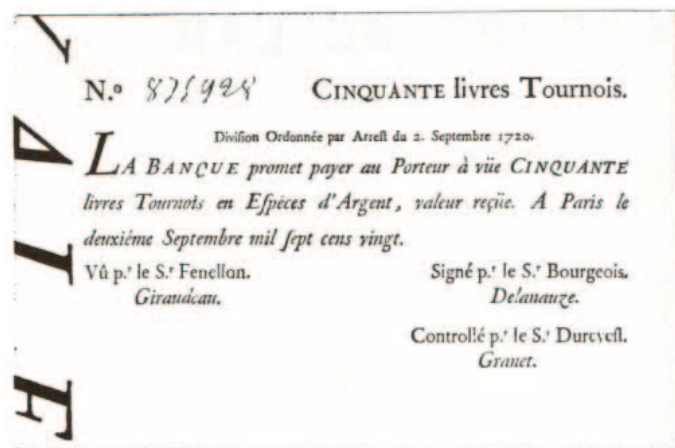
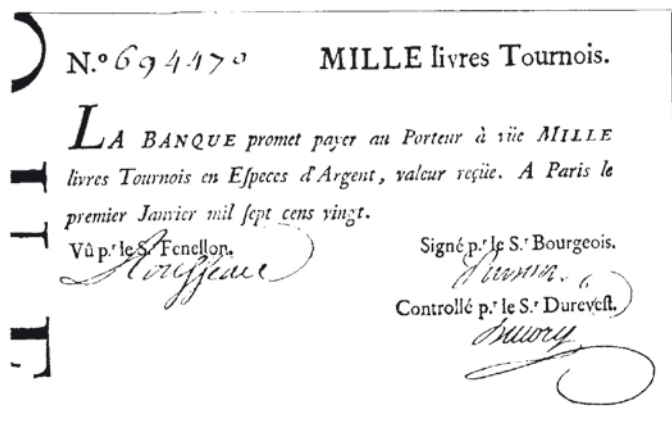


Banque Royale notes for 10 Livres Tournois. The first was dated 1 January 1720 (left) and bears serial number 161,430. The second note, issued six months later, is numbered 3,337,920 attesting to the huge number of notes in circulation as a result of the speculative frenzy brought about by John Law's Mississippi Scheme. The counterfoil at left tells us that both notes were cut from the "fifth position" of the bank note sheet. All 10 livre notes bore printed signatures of the three bank clerks.



Banque Royale 100 livres of 1 January 1720 (left) and 1 July 1720. These notes were issued at the height of the frenzy of speculation involving stock in the Mississippi Company. Note the dry seals and clerks' signatures.





The 1,000 livres note of 1 January 1720 is shown above left. At right is the only 50 livres denomination issued. This denomination was issued by Royal Decree in September 1720 in an attempt to retire higher denomination bills which the bank, by this time, was finding it difficult to redeem in gold and silver coin. The 50 livres note is exceedingly rare.

By June 1720 the note issue of the Banque Royale had reached a staggering 2,696,000,000 livres. This sum was approximately twice the money in circulation before Law's bank opened its doors. The increase in the money in circulation created an inflationary spiral which could not be reversed once the population became leery of Law's Mississippi Scheme. The entire complex development of the bank's other schemes for colonial companies, monopolies and tax collection came into question. Law's plan for his bank and the issue of paper money was sound in and of itself; however, the issue was reached tremendous sums that Law had never anticipated. At the end in 1721 the notes had ceased to circulate and specie gradually took their place. The country painfully returned to a specie footing as in years past. This severe lesson in paper money inflation had long lasting effects upon France. The popular distrust of paper money and big banks kept France financially backward for many years. France was not to see circulating paper money again until the French Revolution of 1789-1795 necessitated it.

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## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 43.

- What is the name of the current note-issuing authority in Turkey?
- Rei Amador is depicted on the banknotes of which country?
- What is the principal unit of currency in the United Arab Emirates?
- The painting *Pintura Constructiva 1943* by Joaquín Torres García appears on the back of a banknote from which country?
- What type of animal is depicted on the back of the following notes?
  - Mexico's 100,000 pesos (P94) and 100 Nuevos Pesos (P98)
  - New Hebrides' 1000 francs (P17 and P20)
  - Bangladesh's 1 taka (P6A and P6B)
- In which country or states did the 'English, Scottish and Australia Bank' issue banknotes?
- The banknotes of which country depict the 'Monument to the Flag at Rosario'?
- At one time the banknotes issued in Saudi Arabia also circulated in other countries or states. What were the other countries or states?
- In 1992 the Bahamas issued a \$1.00 commemorative banknote (P50). What did the issue commemorate?
- Which security printing company is sometimes referred to by the initials 'OFZ' and in which country is the company located?

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# India's Bank of Salem and its 'Free' 1 Rupee Note for the Poor

Musham Damodhar Rao

We all know what a bank does. It accepts our deposits, makes loans and carries out other financial activities. But is that all that the mission of a bank should be? Should a bank step outside of its traditional roles and focus on the social needs of its members? These are questions that are often heard today, but they were novel when the founders of the Salem District Urban Bank Limited asked them in 1904. During the British administration of India, a small group of Madras Presidency locals came up with a unique approach to banking – do what is right for the people they serve. So with this backdrop, Sir P. Rajagopalachari, the first Registrar of Madras Central Bank, became the key figure driving the establishment of the Salem District Urban Bank in Tamil Nadu. The Salem Bank was inaugurated on January 6, 1904 with 16 members and a share capital of Rs1 million and was presided over by the Government of India. As India's first co-operative bank, its initial focus was to help the poor by promoting savings, but it also had bigger ideas.

Adopting a novel approach, the bank printed an initial quantity of 10,000 Rs1 'banknotes' and distributed them free to local patrons along with a savings box, similar to the Kiddy Bank scheme designed to help young people save, as a way to encourage poor people to start saving.



A promotional flyer for the Salem District Urban Bank's savings box scheme for children.

The Rs1 note was issued as a local currency receipt for the purpose of helping the poor in the district of Salem. It was not intended to be a circulating currency note, and could be redeemed 24 hours after presenting it to the bank. As might be expected, this Rs1 note became very popular and within a few months of issue a curious thing happened – it began passing from one person to another as if it was normal circulating currency.

With their success in helping the poor, the Salem District Urban Bank governors set their sights on other pressing problems of the era. They initiated a local campaign to prohibit the use of liquor and encouraged people to save their alcohol money. Next came an anti-leprosy drive, in which the bank hired its own leprosy doctor.

Because of the influence the Salem District Urban Bank amassed, the British Crown agents began to suppress it, fearing that the bank had anti-British intentions. These fears were not entirely without foundation since the bank was doing more for the people in this district than the Crown and they felt the pressure of the slowly growing independence movement. The bank grew steadily, with a new building inaugurated by the Prince of Mysore on April 11, 1932 at a site that cost Rs15,000 and a reported construction cost of Rs45,000, a huge sum at the time.



The only known surviving example of the Salem District Urban Bank's Rs1 local note.

The Salem Bank subtly exhibited an anti-British and pro-Indian stance and, as a result, the deposits kept rolling in. Then, under tremendous pressure from the British Government, they discontinued all development schemes including the issue of the popular Rs1 note, which they reluctantly withdrew, never to be issued again.

Although the results proved how important these local programs were to the community, they presented too much of a threat to the Crown's authority. The bank eventually stopped the anti-liquor drive, dismissed the doctor who was treating the leprosy patients and discontinued the Kiddy Bank program.

It is believed that all the Rs1 notes were destroyed by the bank under pressure of the British administration, save the surviving example shown above. This is the earliest reported instance in India where a bank issued a note unilaterally for the benefit of the poor and initiated other important social programs that had a significant impact on the local people. Unfortunately the Salem Bank closed its doors during World War II.

The Salem Bank was studied by visitors from other parts of India, Ireland and the USA as it was one of the earliest examples of a successful local currency program. During a visit to Madras, Mohandas Karamchand 'Mahatma' Gandhi inquired about the bank's anti-alcohol drive and Rs1 notes and met with Salem bank organizers. There is an interesting historic similarity to the Salem notes in the Khadi Hundi notes, dedicated to Gandhi's drive to help poor women spin traditional Khadi cloth to replace imported fabric and improve their lives. These Khadi notes, issued in the 1950s, could be exchanged directly for the Khadi cloth. In another echo of the Salem Bank, the Andhra Bank of Andhra Pradesh re-instituted a Kiddy Bank program in 2007 to encourage children from ages 10 through 18 to open and manage their own accounts, capitalizing on the new economic prosperity of India.

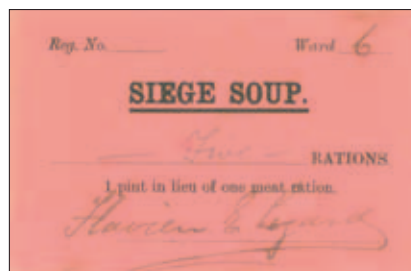
# The Great Boer War – Soup and Meat Tickets from the Siege of Kimberley

John Cowlin 9651

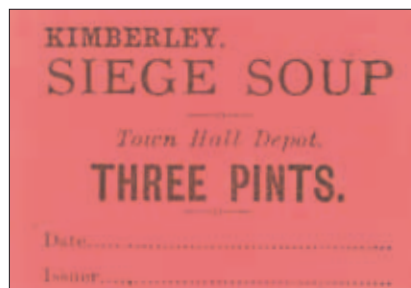
During the war between the British and Dutch Boer settlers in South Africa in 1899-1902, Boer forces from the Orange Free State and the Transvaal besieged the key diamond mining town of Kimberley. In December 1899 it became necessary to ration bread, flour, meat and other supplies, as by this time most household stocks had been consumed. The head of each house completed a form stating the number of adults and children that were in his family. The householder was then issued with a numbered card showing the rations the family was entitled to each day.

Each adult had an allowance of half a pound of meat a day, but by January 3, 1900 the supply of meat was almost exhausted, and the ration was halved. Within a week the ration included horse meat for the first time, and from that date until the end of the siege some 600 horses were slaughtered. On certain days of the week, meat and vegetables could be obtained at a fixed price from the town Market Hall. Rations for the native population were organized by the mining company De Beers, but there was very little food available for the natives, so stray cats and dogs which belonged to the white population were snared and eaten. Due to a lack of vegetables, many Africans developed scurvy and by the end of the siege some 1,500 died of disease, mostly brought on by malnutrition. Because of the poor diet, dysentery soon became a problem, and therefore on the suggestion of Captain Tyson a soup kitchen was proposed. The following article appeared in the *Diamond Field Advertiser* of January 15, 1900:

A project, in which Mr Rhodes and Dr Smartt are keenly interested, has just been set afoot for starting a soup kitchen for the use of the inhabitants during the remainder of the siege period. The soup will be prepared under the personal supervision of Captain Tyson and Mr Dubois, late of Paris, chef of the Kimberley Club, and will be made of beef, bacon if procurable, and vegetables of all kinds, with all the etceteras. Arrangements have been made to procure an adequate supply of the latter from the Kenilworth gardens, and the soup will therefore possess nourishing and anti-scorbutic properties of the highest order. Captain Tyson assures us that horseflesh will not be employed to make the soup. The details of distribution have yet to be arranged, but we understand that an experimental supply of about 100 pints will be ready on Tuesday, and if the idea is approved by the public, the quantity will be increased according to requirements. The soup will be sold at 3d per pint, the cost price of the meat alone, the vegetables and other concomitants being the gift of Mr Rhodes. Persons taking soup will not, of course be entitled to their meat ration; they may take either as they please until the day's supply of soup is exhausted.



Siege Soup Voucher for five rations of Siege Soup for Ward 6, endorsed by Butcher Havien E. Lezard.



Town Hall Depot Kimberley Siege Soup Tickets.



Town Hall Depot Beaconsfield Siege Soup Tickets. The two pints ticket is endorsed by butcher F. Gould.





Cecil Rhodes (third from left wearing white trousers), founder of the De Beers diamond company, at the siege soup kitchen in Kimberley.



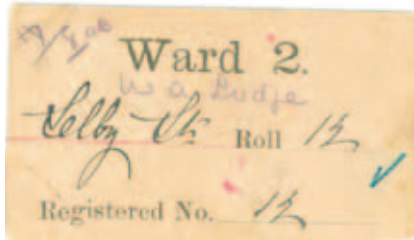
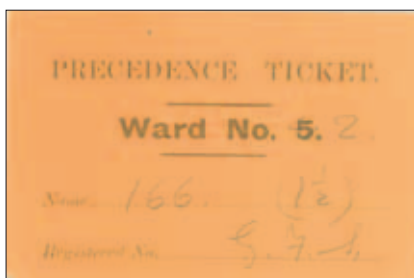
Official notice for owners of horses and mules.

By January 18, 1900, 1,700 pints of soup were being distributed, with arrangement being made to extend the operations of the soup kitchen to the outlying districts of Beaconsfield and Kenilworth on exactly the same conditions as those existing in Kimberley. By January 20, the soup kitchens were becoming more popular, and 3,000 pints were dispensed at Kimberley, Beaconsfield and Kenilworth.

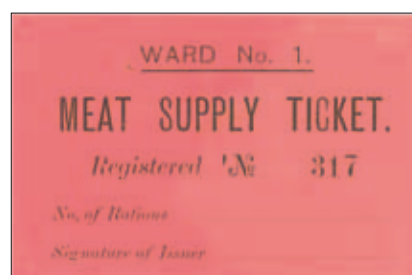
Rumours still circulated that horseflesh was being used in the soup, but this was denied by the authorities. On January 24, new large boilers were completed so that the production of soup could meet the increasing demand. Soon 5,200 pints of soup were distributed by Captain Tyson and his band of volunteer assistants. He then proposed to increase the next brew to 7,500 pints to meet the demand.

circumstances will soup be sold for cash. All persons requiring soup must, without exception, obtain tickets beforehand, in the prescribed way, or they will not be served.

Despite denials by the authorities, many residents of Kimberley refused to accept even years after the siege, that the soup did not in fact contain horse meat.



Ward No. 2 Precedence Ticket and Ward 2 meat ticket for W.A. Lodge of Selby Street.



Ward No. 1 Meat Supply Ticket and Beaconsfield Meat Supply Ticket for three rations. Signed by F. Gould.

Various types of soup tickets were issued during the siege. The first type used in both Kimberley and Beaconsfield shows the amount of pints. The second type has room for the date and issuer. A third group of larger soup tickets have a place for the Registered No; Ward; No. of Rations and signature of the issuer.

A notice appeared in the *Diamond Field Advertiser* on February 1:

The Soup Distribution – Important notice – It is desired that the public shall understand clearly that under no

#### Source

Ineson, John. *Paper Currency of the Anglo-Boer War 1899-1902*, Spink & Son Ltd, London, UK.1999.

# Continuing the Story of Bukhara - The Paper Money of the Soviet Era

*Dmitriy Litvak LM-204 and Alexander Kuznetsov (IBONS, Russian chapter, member)*

The Bukharian People's Soviet Republic (BPSR or Бухарская Народная Советская Республика,) was a short-lived Soviet state which governed the former Emirate of Bukhara during the period immediately following the Russian Revolution from 1920-1925. In 1924 its name was changed to the Bukharian Soviet Socialist Republic. After the redrawing of regional borders, its territory was divided up, with most going to Uzbek SSR and minor territories included in the Turkmen and Tajik SSRs.

*This article continues the history of the paper money of the Bukhara region of Central Asia, now mostly incorporated into a province of Uzbekistan. The history of the earlier paper money of Bukhara, which was issued under the Emirate of Bukhara, appeared in the IBNS Journal, Vol. 50, No. 3. The notes of Bukhara are listed in the SCWPM Vol. 1 under Russian Central Asia and in Vol. 2 under Uzbekistan.*



*Bukharian People's Soviet Republic shown as "Bukharan PSR."*

In March 1918 the Young Bukharian activists informed the Bolsheviks that the Bukharian people were ready for the revolution and awaiting liberation from the Emir. The Red Army marched to the gates of Bukhara and demanded that the Emir surrender the city to the Young Bukharians. As Russian sources report, the Emir responded by killing the Bolshevik delegation and inciting the population to a *jihad* against the Bolshevik "infidels."

However, the Emir had won only a temporary respite. On August 28, 1920, an army of well-disciplined and well-equipped Red Army troops under the command of Bolshevik General Mikhail Frunze attacked the city of Bukhara. On August 31, 1920, the Emir Alim Khan fled to Dushanbe, now capital of Tajikistan, and later escaped from Dushanbe to Kabul in Afghanistan. On September 2, 1920, after four days of fighting, the Emir's citadel, the Ark, was destroyed and the red flag was raised from the top of Kalyan Minaret.

On September 14, the All-Bukharian Revolutionary Committee was set up, headed by Mirza Abdulqodir Mukhitdinov (Chairman of the Provisional Revolutionary Committee). The

government – the Council of People's Nazirs (Commissars) – was presided over by Faizullah Khodjaev (Fajzulla Hodzhaev), a member of a family of Bukharan merchant-millionaires and dealer in astrakhan fur.

His destiny was typical of revolutionaries of that time: he joined the party of young socialists, struggled against the Emir, then joined the Bolsheviks, became the first President of the Uzbek SSR, and was purged and executed in 1938.

The new state had begun to print money in the autumn of 1920. In the beginning it used numerous leftovers from the Emir's government over-stamped on 2nd and 3rd series issues with new signature stamps in the Uzbek language. Most previously issued 5,000 and 10,000 Tengov notes were over-stamped with the coat of arms of BPSR – crossed sickle and a stalk of the cereal sorghum.



*10,000 Tengov (PS1034) front (top) and back (bottom).*



Translation of signature stamps on Bukhara Soviet note issue.



The decree of Bukhara central revolutionary committee (top); Head (Nazir) of finance of Bukhara Soviet Republic (middle); The governmental comptroller (Nadzhib) of Bukhara Soviet Republic (bottom).



The inscription on round stamps on Bukharan notes is the same as the horizontal stamps illustrated above.

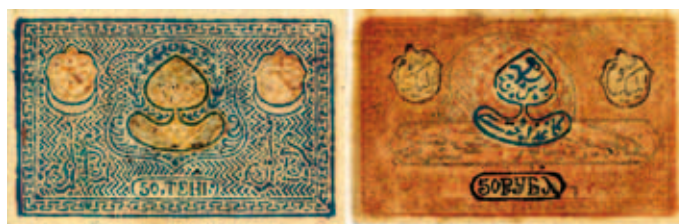
There are three issues of BPSR with stamped dates in AH. Printed in the first issue, dated AH1337 (1918), were 2,000, 3,000 and 5,000 Tengov notes. In the second issue dated AH1338 (1919) there were 50, 100, 200, 500, 1,000 and 10,000 Tengov notes. The third issue in AH1339 (1920) comprised 5,000 and 10,000 Tengov notes.

Possibly with a view of unification of monetary issues with the Soviet states, the denomination was changed to Rubles. To achieve this, the communist authorities used the plates for 50 and 100 Tengov issues and changed the colours and over-printed new stamps.

It is interesting to track the evolution of Tengov issues into Rubles, as shown in the illustration at the top of the next column. In the beginning the Emir's symbols were shown (figure 1); then a blank (figure 2). Later, Soviet symbols appeared, still denominated in Tengov (figure 3) and finally the denomination was changed to Rubles (figure 4).



Top left, Figure 1; top right, figure 2; lower left, figure 3; lower right, figure 4.



Reverse of the 50 Tengov (left) and its 50 Ruble equivalent.



100 Tengov (P11, top) and 100 Rubles (PS1036, bottom).

In 1920, 50, 100, 3,000 and 5,000 Rubles were issued. In 1921 came the first issue of 10,000 Rubles with date AH1339 then a second issue of 10,000 and 20,000 Rubles with date AH1340.

The exchange rate at this time was most likely the same as in the Emirate period, holding at 15 kopecks for 1 Tenge.





3,000 Rubles of the 1920 series (PS1037).

For the same reasons considerable quantities of different types of a paper were used in 1921, likely because the Emir's paper mill had stopped or had dramatically lowered production.



5,000 Rubles of the 1921 issue (PS1038, top) and 10,000 Rubles, 1921 issue AH1340 (PS1040, bottom).



10,000 Rubles (PS1039, top) and 20,000 Rubles (PS1041, bottom).

Some differences in style and production methods of the 3,000, 10,000 and 20,000 Rubles and 5,000 and 10,000 Rubles of the subsequent releases can be explained as follows: the 3,000 Rubles issued in 1920, obviously continue the printing tradition of the last issues under the Emir. The 10,000 and 20,000 Rubles of AH1339 (1921) also repeat the styles of the Emir's printers, but they are technically inferior.

The 5,000 Rubles AH1339 (1920) and 10,000 AH1340 (1921) look primitive – they were obviously designed by different artists and they are technically executed with a far lower level of skill. This is likely because after the overthrow of the Emir, artists gradually moved away, and the new authorities employed less well trained workers. Naturally, there would be a falling off in the quality of work.



20,000 Rubles 1922 (PS1042).

In the same year, to follow the RSFSR, the BPSR made a currency consolidation, with a rate 1 to 10,000. In the first issue, dated AH1340, denominations of 1, 5, 10, 25 and 100 Rubles were printed. All were printed with various watermarks.





Top - 10 Rubles 1922 (PS1043 or S1048). SWPMC lists these as two issues with different watermarks. In reality, these are the same issue with variations. Bottom - 100 Rubles 1922 (PS1050).

In the second half of 1922 there was a second issue of 1,000, 2,500 and 5,000 Rubles (dated AH1341).



1,000 Rubles (P S1051, top) and 2,500 Rubles (P S1052, bottom).

There is a suggestion that the 1,000 Rubles note was not put into circulation. Almost all denominations of this issue are found in used condition. Uncirculated notes are relatively infrequent, but the 1,000 Rubles is found basically in AU.

At the end of 1922, the BPSR began to prepare one more issue redenominated at 1:100, and printed new 5 Ruble notes. This note, listed as 5,000 Rubles (PS1054), is called an “error note” in a number of books. The “error” designation apparently refers to figures on the note that show 5=5,000 Rubles, but in the text field the correct conversion of 5=500 Rubles is noted.

An examination of the text on this note shows the following.



- 1 – It is covered by all property of BPSR
- 2 – State paper money
- 3 – Series number (alphabetic)
- 4 – A Treasury Director
- 5 – As per order of the High Council of the State
- 6 – Five thousand Rubles (Som, in Uzbek)
- 7 – Forgery of state money is pursued under the law
- 8 – Bukharian People Soviet Republic
- 9 – Five thousand Rubles
- 10 – 1 Ruble is equal to 10,000 Rubles previously issued.
- 11 – Rubles 5,000
- 12 – AH 1341

Thus it is clear that nowhere in the text it is there mentioned that 5 Rubles are equal to 5,000 Rubles, so it is reasonable to ask: why is the note considered to be an error?

It is possible that the confusion came from the desire to unify the currency with that in circulation in the RSFSR. In 1922, RSFSR made a currency consolidation in the ratio of 1 to 10,000, and

another, in the ratio 1:100, was scheduled for the beginning of 1923. As shown above, BPSR made the same currency consolidation in 1922, and it was natural to expect that the second currency consolidation would be prepared in coordination with RSFSR at the same rate of 1:100. So the face value of 5,000 Rubles is incorrect. (This is the opinion of noted authority N. Kardakov who has referred to "the typographical error – 5,000 instead of 500.")

A less probable explanation is that the consolidation should have been written as 1,000:1, and the text about a consolidation of 10,000:1 is incorrect (see line 10 of the text translation).

Most likely, this note was never put into circulation. Please also note that this banknote found without a watermark is a contemporary forgery.

BPSR notes circulated in Bukhara as well those in use the RSFSR, and initially BPSR money was quoted in value above the Russian issues. This situation continued until the end of 1922 when credits from RSFSR to Bukhara came to an end and hyperinflation began. By March 1923 the exchange rate of BPSR money had fallen to a fifth of its previous value. The railway and post office refused to accept BPSR notes.

In March, 1923 in Moscow, the National Commissariat of Finance held an economic conference of Central Asian republics and it was decided that BPSR and the Khorezmian PSR would end note issues from May 1923, and that there would be an exchange of local (Bukharian and Khorezmian) issues for the federal – RSFSR – notes in the ratio of 3:1. By the end of 1923 the exchange had been completed. The state treasury spent more than 1,122,000 Rubles for the reimbursement.

Looking to the rarity distribution of these Bukharian notes, the rarest is the 2,000 Tengov, This is followed by 5,000 Tengov (1337), 10,000 Tengov (1338), 3,000 Tengov, 3,000 Rubles, 500 Tengov, 1,000 Rubles 1922; 1,000, 200 and 10,000 Tengov (1339), 5,000 Tengov (1339), 5,000 Rubles 1922, 10,000 Rubles (1339), 100 Tengov, 50 Tengov.

#### Authors' note

We would recommend those interested in obtaining more information to read the catalogues by N.Kardakov and V.Sokolov. The authors would like to thank all IBONS members for their help in gathering and checking numerous facts. Also they would like to thank members of "Bonistika Club" ("Бонистика Клуб") [www.bonistika.net](http://www.bonistika.net).



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# IBNS Publications for Sale

For a number of years the IBNS prepared publications on banknotes. While this activity ceased some years ago, several of the publications prepared by the Society remain in stock. Details of the three publications still available are listed below, along with information on ordering these publications.

## ***Paper Money of Fiji*, by K. A. Rodgers and Carol Cantrell.**

After spending several years researching material in the Fiji Museum and the National Archives collections, the authors put together this important study of the early paper money of Fiji. Printed in black & white, the book covers numerous early issues in Fiji, including official government issues, banknotes and private issues.

Covering all early issues of paper money in the Fiji islands, this is a scholarly yet entertaining study of the issue of paper money in a remote British colony. Issued as a fine hard-bound book, it is well worth the investment of US\$21.50.

## ***Local Paper Money issued during the Spanish Civil War*, by Kenneth Graeber.**

This is a good quality, unbound photocopy of the original 1977 edition of Kenneth Graeber's pioneering work on local currencies issued during the Spanish Civil War (1936-1938). Containing historical data, statistics and illustrations, this work will appeal to anyone with an interest in the Spanish Civil War. The photocopy, on standard three-hole punched paper, is US\$16.50.

## ***Paper Money of the 20th Century, Volume Four, Section Two*, by Yoshirori Ogawa, Hitoshi Kozoho and Joseph E. Boling.**

This publication addresses the paper money of Japan, explaining vignettes, translating characters and identifying the printers.

This Section covers:

- Japanese Military Notes
- Japanese Invasion Money (JIM)
- Prisoner of War Issues
- Allied Military Notes
- Allied Military Propaganda Notes
- Yokohama Specie Bank Notes

This volume was a companion edition to *Section One* and was intended to be housed in the folder sold with *Section One*. Unfortunately, *Section One* is sold out and *Section Two* is supplied **without** a binder. While research on Japanese notes has been published since this work first appeared, this volume remains important because:

- The Prisoner of War (POW) listings are the most complete anywhere in any language
- There is a list of US military club chits in Japan that appears in no other publication
- The Yokohama Specie Bank data is presented in its original form, unadulterated by those who have copied it.

This remains a worthwhile volume for those collectors who have an interest in Japan and in military currencies. The price of this publication is US\$19.50.

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# Out of Troubled Latvia – Remembering Viktor Marcilger

Alan M Cole 2256.

BNS has developed a sizeable gallery of numismatic specialists, among whom have been numerous cataloguers. Among achievements praised by celebrating the Society's fiftieth anniversary are the research efforts of those who have classified the paper currency output of various countries. I offer this short appreciation of the late Viktor Marcilger, author of *The Monetary History of the Baltic States*, 1991.

A search of IBNS Journals of the last three decades indicates that Marcilger had never, regrettably, been a member of the Society. Yet I believe firmly that the man and his work (undoubtedly known to many readers) should be noted by IBNS and not forgotten.

Born 1914 of a Daugavpils family, Viktor Marcilger studied economics and worked in Daugavpils and Riga, remaining for much of his life in Latvia. Throughout his time, the Baltic region endured fluid politics, the economic misfortunes of the Second World

War, together with contending communist, fascist and liberation administrations. Marcilger served a number of discontinuous terms within the finance ministries of Latvia. He became a senior national bank executive, particularly in the area of foreign exchange. He moved in retirement to Bavaria.

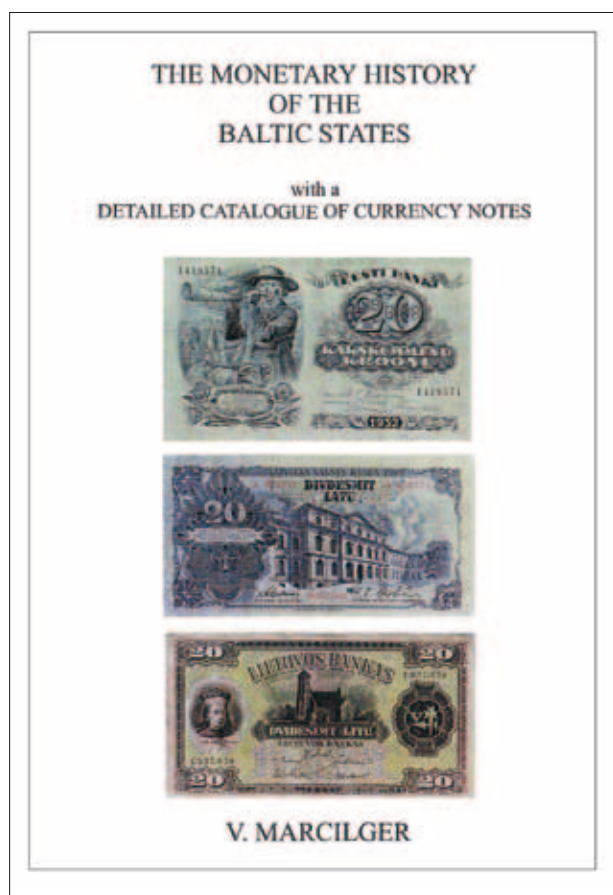
There, without doubt, he knew and advised Dr Albert Pick, though receiving very few references in numismatic publications. As a bank employee, while having access for official research, he would have been under constraint not to publish his knowledge. Marcilger conceived the task of updating and correcting the research of the far better known Aleksandrs Plātbarzdis (1899-1975), who revised his own catalogue of Baltic currencies in 1953, 1958 and 1971. Plātbarzdis had also published on Swedish currency, having taken refuge in Stockholm in 1944 from the Soviet invasion of Latvia.

Completed in 1991, Marcilger's work was published in Munich, a comprehensive and authoritative colour-illustrated numismatic history. Fortunes of life had not permitted Viktor Marcilger to work faster or gain greater note among Baltic researchers. Perhaps his greatest setback was the deterioration of his eyesight. Still eagerly researching fine detail from 2001 to his death at age 90, he annotated and revisited earlier studies with the aid of an illuminated magnifying screen at his home in Riemerling south of Munich. There he was loved and cared for by his wife Erika.

Over many years, Marcilger had amassed a comprehensive collection of Estonian, Lithuanian and Latvian notes from 1910 to the present. These include the rare, if ever seen, local and occupation issues of the two world wars. His catalogue explains the notes and their complex political history, as well as extensive design detail. Notes he was unable to obtain he illustrated from other significant collections around the world. His main call however was on Plātbarzdis, whom he knew and admired deeply.

Of the few photographs known of Viktor Marcilger is that of 1991, seated at a table with the Latvian Numismatic Society, on the occasion of the launch of his published work. From that time on, he began the painful task of selling his private collection, better selections of which flowed into the American paper currency market, subsequently appearing in auction catalogues throughout the world. A few modest examples came my own way. One item I have prized is the unbound printer's proof of the 1991 book, which Viktor signed and handed me.

IBNS should recognize Marcilger for reinforcing standards of fiscal scholarship which now characterize numismatic publications emerging in the last quarter century from northern, eastern and central Europe.



Viktor Marcilger's catalogue, *The Monetary History of the Baltic States*.



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# We Three Kings – Right on the Money

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Those of you who have seen the recent movie *The King's Speech*, saw how King George VI was propelled into his kingship and how, to meet the speaking obligations of the office, he had to overcome a profound stuttering impediment. King George VI became king on December 12, 1936 upon the abdication of his older brother, King Edward VIII; who, in turn, had become King on January 20, 1936, on the death of their father, King George V. In one year – 1936 – the United Kingdom, the Dominions of the British Commonwealth, and the British Empire had the distinction of having been ruled by three kings.

King George V acceded to the throne on May 6, 1910 and was king until January 20, 1936. He founded the House of Windsor, a family name he adopted in 1917 (replacing Saxe-Coburg-Goethe) in response to strong anti-German sentiment stemming from Britain's involvement into World War I. He had two sons, Edward Albert Christian George Andrew Patrick David; who later became The Duke of Windsor; and Albert Frederick Arthur George, given the title of Duke of York.

Upon becoming King on January 20, 1936, the Duke of Windsor became King Edward VIII. He reigned only 325 days, preferring, rather than be king, to marry American socialite Wallis Simpson, who at the time was seeking a divorce from her second husband – thereby setting-off a constitutional crisis. The British prime minister opposed the marriage, arguing the British people would never accept as their queen a divorced woman with two living ex-husbands. The King's entry into such a marriage would also have conflicted with his position as *Defender of the Faith*, and head of the Church of England, and its doctrine opposing the remarriage

of divorced people if ex-spouses were still alive. The government gave King Edward an ultimatum – remain single until he found an acceptable woman to be his wife, or marry the former Mrs. Simpson and abdicate his kingship. King Edward VIII chose the latter, and his brother became King George VI in his stead.

Until 1936, virtually all the nations of the British Commonwealth issued banknotes with the image of King George V on their coins and paper money. When Edward VIII became king, most of the Commonwealth nations put plans in motion to incorporate his effigy onto their coins and currency. Changing monarchs on money, however, takes time. Designs have to be drafted incorporating decisions about the monarch's image; such as, which way he is facing; should he be depicted as a bust, shoulders showing, or even full body; and what should he be portrayed wearing – regal robes, military uniform, or civilian clothing? In the case of King Edward VIII, even whether or not he should be viewed from the left with the part in his hair showing was an issue (the profile the King insisted be used, breaking the tradition of succeeding monarchs being portrayed facing opposite that of the previous head of state.)

Once decided, the proposed designs had to be approved: first, by the government of the issuing country and its monetary authority; then proofs made and given to the King's representative, the Governor General, who in turn submitted the design to London for the King's approval. Then, when approved, the designs had to be returned to the country involved. East Africa got around the problem by having coins made with only the name of King Edward VIII – without a portrait needing approval. A few countries minted pattern coins with the King's image, but these were never circulated. Only Australia came up with a banknote design with Edward VIII on it, of which eight or nine proofs are said to have been printed with his image and submitted for approval on November 11, 1936, exactly a month before he abdicated the throne.

Australia's proposed banknote for King Edward VIII was simple – continue the basic designs used for the banknotes of King George V's reign, the significant difference being the new King's portrait in military uniform. The backs of the notes were to remain the same. Only the face of the one-pound note was printed as a proof and submitted for approval, with the understanding the same image would be used on the other Australian banknote denominations.

Australia's banknote plans appeared to be going well – until King Edward VIII abdicated on December 12, 1936, before decisions could be completed for the production and circulation of Australian banknotes with his portrait. Only one proof of the face of the proposed banknote (shown above) is known to exist. It is currently kept in the Museum of Australian Currency Notes in Sydney, Australia. This proof is the only image of King Edward



King Edward VIII.





Banknote back used on P22, and planned for use on the £1 note of King Edward VIII.



VIII to appear *printed* on a banknote of any Commonwealth country, although his image as king was used as a watermark on the first Australian ten shillings issue of King George VI. Previous to his becoming king, as Prince of Wales, his image featured in the watermarks of Australia's 10 shilling, £1, £5, and £10 banknotes issued after 1933 which carried the printed image of his father, King George V.

#### Author's note and sources

The author wishes to thank the Reserve Bank of Australia for giving permission to use the banknote images appearing in this article.

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Australian £1 banknotes with portraits of King George V (P22, top left), King Edward VIII (PNL, center) and King George VI (P26, bottom).

## Classic Note

Milt Blackburn LM-018

In 1977 the Central Bank of Trinidad and Tobago issued for the first time two high-value banknotes, an orange \$50 and a blue \$100. The \$50 – which may not be a true classic note but is certainly an interesting issue – was initially printed with an incorrect authorization date of 1963 at the lower left (P34a). This was simply an error note.

The reprinted issue, showing the corrected date of 1964 (P34b) with serial numbers running from AC300001 to AC350000 – 50,000 pieces – is the note of real interest. The corrected note

was printed in England and shipped to Port-of-Spain, Trinidad. However, after arriving in Trinidad, the steel box containing the shipment was somehow lost or stolen before it reached the Central Bank vaults in downtown Port-of-Spain.

After the disappearance of the shipment, all \$50 notes were taken out of their brief circulation and never reintroduced. However, a few of the notes have turned up in the collector market. I acquired this example from a long-time collector of Caribbean notes, who has since passed away (so I am unable to find out where he got it).



Trinidad and Tobago \$50 P34b front (left) and back.

# A Commemorative Note Marking 70 Years of the Shanghai Banknote Printing Co.

Simon Sui 10246

Shanghai Banknote Printing Co. Ltd. is marking its 70th anniversary with the issue of a beautiful non-circulating commemorative note. Shanghai Banknote Printing is owned by The People's Bank of China, the nation's central bank, and is one of the core assets of China Banknote Printing and Minting Corporation (<http://www.cbpm.cn/English/>). The main products of Shanghai Banknote Printing include Renminbi (RMB) banknotes, value-added tax invoices, dedicated bills for banks, passports and other documents with sophisticated anti-counterfeiting features.

On February 1, 1942, Shanghai Banknote Printing Co.'s predecessor, the Central Trust of China, Chongqing Printing Factory, was established in Chongqing. On September 8, 1945, the Chongqing Printing Factory was relocated to Shanghai and the name was changed to Central Printing Factory, Shanghai Factory.

On May 28, 1949, the second day after China's liberation, Shanghai Military Administration Commission issued No.1 takeover order and Central Printing Factory, Shanghai Factory has belonged to the communist government ever since. After liberation, Shanghai Banknote Printing used several names, such as No. 1 Shanghai People's Printing Factory, Shanghai People's Printing Factory, State-owned 542 Factory and Shanghai Banknote Printing Factory. On March 13, 2008, the current name, Shanghai Banknote Printing Co. Ltd., was adopted.



Front (top) and back of Shanghai Banknote Printing Co. Ltd 70th anniversary commemorative issue.

During the past 70 years, Shanghai Banknote Printing has always been one of China's most important banknote printing facilities. It was involved in the printing of the RMB banknote from first series to fifth series.

## Highlights of the commemorative note

### 1. Spark effect

One of the most popular and impressive security features applied on banknotes. Until now, there were 24 banknotes including six commemorative banknotes from 11 countries applying such a feature. Recently it was used on Kazakhstan's Asian Winter Games commemorative banknote and the new Tanzanian series. It is very hard to copy and easy to identify.

### 2. Pearl ink

Although it is often seen on banknotes from Japan or France, it is only the second time it has been used on a note issued by China; the first was the Beijing Olympic Games 10 Yuan commemorative banknote (P908).

### 3. Watermark

The design of the watermark is the feather of the peacock. The outstanding feature of the watermark is that it combines the main watermark (feather of the peacock) with the watermark used to strengthen the structure of paper near the security thread.

### 4. Security thread

This not only changes colour from different angles but also repeats the image of the peacock feather used in the watermark. Another unusual feature is the relatively long and wide interval within the thread on the face.

### 5. Serial number

The serial number employs an improvement on the printing method of the serial number used on the 5th series of RMB circulating banknotes. The colours of the serial number between the upper and lower part are different.

## Comments

The surface of this beautiful commemorative note not only marks this milestone in the history of the Shanghai Banknote Printing, but also demonstrates new techniques accumulated by the Chinese banknote printer in recent years. It is a pity that we are unable to see the Microperforation (laser perforation technology) used on the Beijing Olympic Games commemorative banknote, four-colour intaglio see-through register and some other newly developed printing features. According to a source in the printer, most of new technologies used on the note are being used for the first time. When the next series of RMB banknotes emerge according to the need for anti-counterfeiting devices, these new features should be mature enough to be incorporated into the new series.



# The Warrants of Alexander Humphrys and His Bid to Claim North America

*Peter Symes 4245*

This story does not concern a bank note issue, but rather an issue of 'warrants' that were prepared by Alexander Humphrys around 1840 in an effort to raise money to support his various claims. Humphrys claimed to be the heir to the titles of William Alexander of Menstrie and rightful claimant to the estates of Nova Scotia. While his claims have passed into history, the warrants he prepared remain an interesting relic of Scotland's history of financial instruments.

To tell the story of Alexander Humphrys it is first necessary to step back in time to 1621 when the fortunes of William Alexander of Menstrie had just changed for the better. William Alexander was a poet and courtier to James VI of Scotland, having been tutor to Prince Henry, son of the monarch. When James succeeded Elizabeth I as the English monarch, Alexander was one of many Scots who followed their monarch to the English court.

In 1611 King James had established the order of Baronets of Ulster to promote the plantations of Northern Ireland, and several years later William Alexander – now Sir William and a close confidant of the King – suggested a similar project be considered for North America. The king looked favourably on the suggestion and in September 1621 granted Sir William a charter giving 'his heirs and assigns, whomsoever, hereditarily, all and singular, the continent, lands, and islands, situate and lying in America ...' which included most of what is now eastern Canada.

Having achieved this grant, nothing was done to promote its use until 1625 when Charles I ascended the throne. In an effort to consolidate his position, Sir William sought, and was granted, a second charter which was broader than the first, not only in the lands it granted, but also by giving permission to establish an order of Baronets for what was now termed New Scotland or 'Nova Scotia.' However, the fortunes of Sir William and New Scotland did not run smoothly. By 1626 Sir William had sold only 28 titles and had not managed to colonize the region. Then the French contested the Scottish claims to the lands in 1627 provoking a war, and King Charles ultimately took up the lordship of Canada in 1629.

War between England and France was settled by the treaty of Susa in 1629, and Sir William was forced to surrender his claims to New Scotland. In 1632 the entire grant of Canada was given to France as Charles I's marriage settlement and the small Scottish settlements at Cape Breton and Annapolis Royal (Port Royal), which had been established in 1629, were ordered withdrawn. Despite the setbacks to his enterprises in the New World, Sir William's fortunes in England seem to have grown, being appointed secretary of state for Scotland in 1626, promoted to Lord Alexander of Tullibody and Viscount Stirling in 1630, and appointed judge of the Court of Session (the highest court in Scotland). However, the failures of New Scotland had left Sir William in financial difficulties.

He was granted permission to introduce a copper coinage to Scotland but the money (nicknamed 'black money' or 'turners') was considered debased and caused a great deal of difficulty for Lord Alexander and the King. However, his fortunes at the court of the

King continued to grow, being given the titles of Earl of Stirling and Viscount Canada in 1633, and Earl of Dovon in 1639.

In a strange twist a 'Patent in favour of William Lord Alexander' was granted in 1635 confirming the claim to 'the Countie of Canada' in North America. However neither this belated patent (nor the various titles) brought any pecuniary advantage to William Alexander and when he died in 1640 he was insolvent.

The titles gained by Sir William were passed through the family until 1739 when the fifth Earl of Stirling died without issue. Considered an extinct peerage for many years, a claim was made by an American general – William Alexander – for the titles in 1762 but they were dismissed by the House of Lords' committee on privileges.

This is the background for our tale, and it is into the vacuum of the extinct peerage that the 'hero' of our story appears. Alexander Humphrys was born in 1783 to William Humphrys, a successful Birmingham merchant, and Hannah Alexander. Little is known of his early life until he accompanied his father to France in 1802, where they were detained by the French on renewal of hostilities between France and England. His father died during their internment at Verdun and Alexander finally returned to England in 1815, becoming a teacher near Worcester.

He would, in all probability, have passed his life in relative obscurity had it not been for a certain Mr. Thomas Christopher Banks. Mr. Banks was a genealogist who had written a volume on the 'Extinct and Dormant Baronage of England' and seems to have been the initial driving force behind the series of claims made by Alexander Humphrys. (How the two gentlemen met is uncertain and who was the instigator of the claims is also uncertain, but both certainly took to the challenge.)

The first step in the progress of claims was to apply for a royal licence to assume the surname 'Alexander,' which was granted in March 1824, due to the petitioner desiring to 'perpetuate the surname of his ... maternal grandfather, John Alexander'. He then sought to be declared the lawful 'heir-male' of Hannah Alexander (his mother), which was granted before the Magistrates of Canongate in February 1826.

The next step in his claims was to seek to be declared the nearest and lawful heir to the Earl of Stirling and, with the assistance of Mr. Banks, his application was successful. Following the successful application, on October 11, 1830 he was declared the heir to William, the first Earl of Stirling, and began to use the title 'Earl of Stirling and Dovon' while designating his mother 'Countess.'

Not content with having attained the peerage, Humphrys now sought to claim the Canadian titles and the territories which had been lost by the first Earl of Stirling. This pretension would at first sight appear to have been beyond his reach, as the charters granted to William Alexander of Menstrie stated the grants of land in Scotland and Canada could only be inherited by 'heirs-male.' Since he was claiming descent through his mother, his claims would

appear null and void. However, in 1829 he began a process of circumventing this condition by claiming that in 1639 Charles I had granted a royal charter, or 'Novodamus,' in which the estates of Scotland and America were not limited to male heirs.

The charter of 1639 could not be produced and the action before the Court of Session to prove its existence failed in March 1830. Having been thwarted in this avenue, Humphrys appealed to the Sheriff of Edinburgh in June 1831 to be nominated heir to the North American possessions. In his appeal he produced evidence of himself being the rightful heir to William Alexander, the Register of the Great Seal, and the Register of Sasines. How he argued his case with respect to the condition of 'heirs-male' is unknown, but he was able to prove his case and, consequently, on the July 8, 1831 he was invested with the North American property at Edinburgh Castle.

Following this success the 'new' Earl of Stirling then granted to his abettor Mr. Banks 16,000 acres of land in Canada and created him a baronet, all being done under the terms of the 1625 charter. Mr. Banks then sought confirmation of the grant from the Lords of the Treasury, but they deigned not to reply. He then appealed to the Court of Session to validate the grant, but the proceedings were stayed due to an action brought against Humphrys and Banks by Officers of State questioning the validity of the documents by which Humphrys claimed right to assume the earldom.

However, these legal manoeuvres did not stop the aspirations of Humphrys and his accomplice. On the July 12, immediately after his success at Edinburgh Castle, Humphrys issued a prospectus, setting forth his rights, and offering for sale grants of land in such quantities, and at such rates as the ambition of parties might require.<sup>1</sup> The prospectus was issued from the 'Nova Scotia, New Brunswick, and Canada Hereditary Lieutenancy Office of the Lord Proprietor, for Sale, Grants and Locations of Lands, &c. &c. 53, Parliament Street, London.'

He then followed this prospectus with a number of petitions – to the people of Nova Scotia he addressed his intentions on how he would deal with his new lands (indicating he would appropriate only vacant lands); to Earl Grey, Lord Commissioner of the Treasury, he protested against the government's right to administer the territories of Nova Scotia; and in 1832 he protested to the House of Commons against the New Brunswick Company Bill. Obviously his activities were drawing attention and they were being observed with some amusement by the government and the press.

Despite the amusement, the Crown saw the need to challenge the activities of Humphrys and Banks before the embarrassment became too large. Consequently, a number of court cases followed in which the Officers of State tried to have the titles granted to Humphrys 'reduced' by showing that the claim was faulty. Ultimately the Officers determined a number of documents relating to the claims of Humphrys were forged and in 1839 Alexander Humphrys was charged with forgery.

The ensuing court case became a *cause celebre* and was followed with a great deal of interest throughout Great Britain. The crown charged Humphrys with forging documents, using and uttering a forged document, and fabricating 'false and simulate writings.' During the trial many witnesses were called and cross-examined both for the prosecution and defence in an effort to determine the authenticity of the documents that Humphrys had used to claim the titles. One of the witnesses was W. H. Lizars, the celebrated

Edinburgh engraver and banknote manufacturer, who was asked to determine whether an old document had been tampered with.

After some days the jury delivered its verdicts on the several charges. Of the four questionable documents, two were unanimously found to be forged, and two 'not proven'<sup>2</sup> to be forged. In all four instances Humphrys was found 'not proven' of uttering the documents as genuine knowing them to be forged, in two instances by a majority of the jury and in two cases unanimously. Humphrys was subsequently 'assoilzied' (i.e. released) by the Judge.

Soon after his release from custody, Humphrys left for the Continent where he lived in Brussels and Paris until 1851. However, the fight was not over! In 1842 he pleaded his case before the French Bar, and in March 1845 he appealed to the House of Lords against the act of reduction which had been passed while he was on the Continent (the appeal to the House of Lords being denied). In April 1851 Humphrys moved to America, where he died in Washington on May 4, 1859.

Later, in one final challenge, one of Humphrys' sons, Alexander William Francis, appealed to the House of Lords to have the act of reduction overturned. After having his case heard in February 1868 he received a judgement in April holding that the act of reduction was to be upheld, bringing to a conclusion the claims of Humphrys and his family.

It is apparent that the claims made by Humphrys and Banks in seeking the titles and prerogatives of the Earl of Stirling had to be financed and it is also apparent that neither Humphrys nor Banks were men of independent means. It seems Humphrys received financial support for his claims by way of loans from a Mademoiselle Le Normand between 1815 and 1837; by way of loans and bonds from a Mr. Ward between 1829 and 1831; and various other supporters including a certain Sir Henry Digby.

Mlle. Le Normand of Paris seems to have been a strong supporter of Humphrys and, as well as being a sponsor, was evidently a fortune teller who predicted Humphrys would succeed in all his claims. Most of the loans raised in England were arranged through a Mr. Tyrell who stated during the trial that Mr. Ward had given loans to Humphrys, as well as signing bonds for over £50,000 for the purchase of paintings, which were then sold to raise cash.

It is not known whether anyone was tempted by the offers of Banks and Humphrys, but despite the history of failed colonies in the Americas (one as late as 1822 by Gregor MacGregor in the Honduras) and despite the warnings in the press concerning the offers, it is likely some people did subscribe money to the project and did support Humphrys. Unclear as the financial situation of Humphrys was during the period of his claims, it appears at the time of his trial for forgery he was still financially dependent on others.

The 'warrants' (or 'bond certificates') illustrated here and dated '184\_' seem to have been yet another scheme promoted by Humphrys or his supporters in an effort to raise money for the cause. It is not apparent when these warrants were prepared, but it would seem to have been after Humphrys' trial in 1839. Humphrys had left for the Continent soon after his release from custody on charges of forgery, and it appears he was not directly involved in the preparation of the warrants, but this is not conclusive, as he may have had them prepared prior (or during) his trial as a show of confidence in his innocence. It is also possible the certificates were prepared by Mr. Banks in Humphrys' absence, but this is again uncertain.





A remainder of an unissued Humphreys warrant for £20.



A remainder of an unissued Humphreys warrant for £50.



A remainder of an unissued Humphreys warrant for £100.

What is certain is that at some stage during or after the trial of 1839 Humphrys and Banks fell out, with Humphrys describing Banks as 'a malevolent and mercenary agent' and 'a vindictive and treacherous being.' (There were many observers who saw Humphrys as an innocent foil to the wiles of Mr. Banks; however, during his trial it became apparent Humphrys entered into some of his money-making schemes without the knowledge of his accomplice, and he was quite capable of continuing his claims without Mr. Banks' assistance.)

Possibly the warrants were prepared before the falling out between Humphrys and Banks, or possibly they were prepared by other supporters – the facts remains unknown. What is known is the warrants were printed in Edinburgh by Hector Gavin junior, and carry the following text:

'Edinburgh \_\_\_\_\_ 184\_

'In virtue of full Powers Warrant & Commission granted to me by the Heirs of Sir William Alexander of Menstrie, I do hereby Promise to pay \_\_\_\_\_

or holder hereof at the Bank of Scotland the sum of Twenty Pounds Stg Three Months after the said Heirs establish their claim to the Territory of Nova Scotia and Dependencies as secured to them by the Original Charters, Deeds & Acts of Parliament, for the value received.

'Given under my hand at Edinburgh of the above date.'

The coat of arms of Nova Scotia appears at the top of the warrants and again in part in a panel adjacent to the counterfoil which includes a Scotch thistle. The warrants are known to have been issued for £20, £50 and £100.

The scheme to raise money by issuing these warrants was as ill-fated as are most of the schemes in this tale of ambition. The Bank of Scotland were not bankers to Humphrys or to the proposed scheme, and when they were notified of the existence of the warrants they took particular exception, threatening to prosecute for fraud should they be issued. Consequently they never were issued and exist today only as remainders.

Minor as they are, these warrants are an interesting part of the history of Scotland, as well as a reminder of the avarice, ambition, and pretensions of men. Despite these characteristics being so evident in the claims and activities of Humphrys and Banks, many contemporaries saw Banks as the villain of the piece and Humphrys as an honourable (if somewhat naïve) dupe, particularly as Humphrys was able to acquaint himself with so many reputable men. The following extract is from *The Stirling Peerage – Trial of Alexander Humphrys or Alexander, styling himself Earl of Stirling*, edited by William Turnbull a Scottish advocate at law. The book was written immediately after the trial from a transcript of proceedings.

"In conclusion, we may express an opinion in conformity with that of the majority of the Jury [of the trial for forgery], for we think it exceedingly possible that this unfortunate gentleman has been the victim of an hallucination which has rendered him, as his counsel states him to have been, 'the dupe of the designing, and the prey of the unworthy.' However strongly we reprobate his absurd and preposterous pretensions, we can, with difficulty, bring ourselves to believe that one whose character stood so high in the opinion of gentlemen of undoubted and unblemished reputation could ever have perpetrated the criminal actions laid to his charge."<sup>3</sup>

## Sources

Correspondence on Alexander Humphrys, Archivist Bank of Scotland, Edinburgh, 1994.

Macaulay, Joseph Babington, *The Life of the Last Earl of Stirling*, Paignton, 1906.

Turnbull, William, *The Stirling Peerage - Trial of Alexander Humphrys or Alexander, styling himself Earl of Stirling*, William Blackwood and Sons, Edinburgh, 1893.

<sup>1</sup> Turnbull 1839.

<sup>2</sup> The Scottish verdict of 'Not Proven' is not the same as 'Not Guilty'. Under a verdict of 'Not Proven' the defendant is found neither innocent nor guilty; the court has simply decided that a case cannot be proven one way or the other. Under this verdict the defendant may be retried on the same charge.

<sup>3</sup> Turnbull 1839.

# The '2-1/2' Value and Scales of Denominations on Banknotes

N.A. Shneydo 10553

In a recent article on the British India  $2\frac{1}{2}$  rupee banknote (P-2) released in 1918, the author rightly pointed out that a  $2\frac{1}{2}$  denomination is “very odd indeed”.<sup>1</sup> I would like to draw attention to a peculiarity of this denomination not mentioned in the paper. A list of notes denominated ' $2\frac{1}{2}$ ' found in the SCWPM is given in the Appendix opposite. Of the 60-odd notes referred to there, very few belong to a series: by this I mean a related group of at least four notes with denominations that increase according to an orderly scale and which were issued within a short period of time. For example, 5, 10, 25, 50, 100 Pounds.

Series of banknotes that contain the denominations '25' or '250' are common. They are often constructed according to a scale as shown in Fig. 1, in which each value is either twice or 2.5 times the preceding one. This scale, which I will call 'Scale I,' approaches what mathematicians call 'a geometric progression,' where each member of a sequence is a constant factor times the previous value (e.g., 3, 6, 12, 24,...). An early example of the use of Scale I is the series of *promesses de mandat* issued in Revolutionary France in 1796 by the *Trésor*, whose values were 25, 50, 100 and 250 Francs.<sup>2</sup> It turns out that in such scales the denomination ' $2\frac{1}{2}$ ' is often skipped. For example, the series of 'authorized notes' issued in Denmark in 1713: 1, 5, 10, 25, 50 and 100 Rigsdaler (P-A1 – P-A6). Examples from the 20th century are: the series 25 Piastres (0.25 Livre), 50 Piastres, 1, 5, 10, 25, 50 and 100 Livres and the series 1, 5, 10, 25 and 50 Livres, issued in Lebanon in 1925 and 1939, respectively; a similar series issued in Syria in 1930 (P-29A – P-33); the Iraqi series  $\frac{1}{4}$ ,  $\frac{1}{2}$ , 1, 5 and 10 Dinars (P-32 – P-36) and  $\frac{1}{2}$ , 1, 5, and 10 and 25 Dinars (P-62 – P-66); Qatar and Dubai 1960 issue, 1, 5, 10, 25, 50 and 100 Riyal (P-1 – P-6); and the Transnistria series of notes 1, 5, 10, 25, 50 and 100 Rublei (P-42 – P-47, 2007)

A counterexample, where the  $2\frac{1}{2}$  denomination was not skipped, is the series of notes issued in the Netherlands Indies in 1943, whose denominations were 50 cents (=  $\frac{1}{2}$  Gulden), 1,  $2\frac{1}{2}$ , 5, 10, 25, 50, 100 and 500 Gulden (P-110 – P-118; an expected 250-guldens denomination was omitted).



Fig. 1: Scale I

Omitting the '2.5' denomination from Scale I creates a gap which is not compatible with the rest of the scale. This problem was solved by Mongolia and Russia by introducing a '3' denomination between '1' and '5', thus obtaining the somewhat rare Scale II, depicted in Fig. 2. For examples, see Mongolia's series 1, 3, 5, 10, 25, 50 and 100 Tugruk (P-14 – P-20, 1939) and similar issues and Russia's 50 Kopek (0.5 Rouble), 1, 3, 5, 10, 25, 50, 100, 250, 500, 1000, 5000 and 10000 Roubles (P-126 – P-138, 1922; a 2500-Roubles denomination was not included).



Fig. 2: Scale II

Another scale, Scale III, more common in banknotes than Scale I, is shown in Fig. 3. Here, too, the factor is either 2 or 2.5, but the denominations 2, 20, 200 etc. are used rather than 2.5, 25, 250 etc., respectively. An early application was the series of notes issued in Denmark in the 1790s, the denomination being Rigsdaler Specie (P-A33 – P-A37). This series is equivalent to Scale III: just multiply the value of each member by four. (Fig. 4).

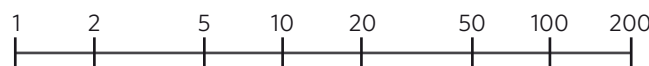


Fig. 3: Scale III

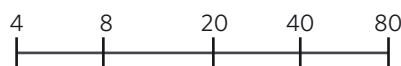


Fig. 4: An early example of applying Scale III

In a few cases a series of notes has been issued combining Scale I and Scale III, and in some of them the denomination ' $2\frac{1}{2}$ ' was not skipped. For example, a Portuguese Guinea series that used Scale I for low denominations and Scale III for high ones: 1,  $2\frac{1}{2}$ , 5, 10, 20, 50 and 100 Escudos (P-12 – P-18, 1921). Still, in spite of this example, there is no doubt that there is a certain aversion to the ' $2\frac{1}{2}$ ' denomination throughout the world.

## Note

Both Scale I and Scale III are crude approximations to the geometrical progression which is based on 1 and has the constant factor  $\sqrt[3]{10}$  (third root of 10, about 2.15). The scale it creates is thus (approximately) ... 1, 2.15, 4.64, 10 (Fig. 5). By using Scales I and III for some of the banknotes as in the Danish series of 1713, the financial authorities were in advance of the



Indonesia P39  $2\frac{1}{2}$  rupiah, one of relatively few banknotes with a  $2\frac{1}{2}$  denomination.





Qatar and Dubai P4 25 riyals, an example of a note from a series in which the 2½ denomination has been omitted but the more common 25 is included.

technological world by a century and a half: 'Preferred Numbers' based on geometrical progressions were introduced to technology by Charles Renard in the 1870s.<sup>3</sup>

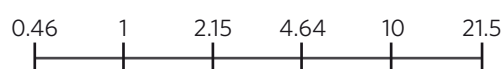


Fig. 5

#### Appendix: A List of Notes Denominated '2-1/2' (2.5)

Angola, 2-1/2 Angolares: P-69 (1942); P-71 (1948).

French Oceania, 2-1/2 Francs: P-13 (1943).

Great Britain, 2-1/2 Shilling: P-354 (1919); P-364 (1941); P-M12, P-M19 and P-M26A (1946, 1948 and 1956, respectively).

India, 2-1/2 Rupees: P2 (1917, the subject of Anil Bohora's paper, Note 1).

Indonesia, 2-1/2 Rupiah: P-26 (1947); P-39 (1951); P-41 (1953); P-75 (1956); P-79 (1961); P-79B (1961); P-81 (1964); P-R2 (1963, old date 1961); P-R7 (1963, old date 1961).

Mozambique, 2-1/2 Escudos: P-67 (1921); P-82 (1941).

Netherlands, 2-1/2 Gulden: P-5, P-9, P-11, P-12, P-14, P-16 – P-20 (1914-1927); P-71 (1945); P-73 (1949).

Netherlands Antilles, 2-1/2 Gulden: P-A1 (1955, 1964).

Netherlands Indies, 2-1/2 Gulden: P-52 (1875); P-99 (1948); P-109 (1940); P-112 (1943).

Netherlands New Guinea, 2-1/2 Gulden: P-5 (1950); P-12 (1954).

Portugal, 2-1/2 Mil Reis: P-67 (1891); P-79 (1903-1905); P-107 (1909-1916).

Portuguese Guinea, 2-1/2 Mil Reis: P-2, P-2A (1909); 2-1/2 Escudos: P-13 (1921); P-26 (1945).

Portuguese India, 2-1/2 Rupias: P-22, P-22A (1917); P-24 (1924).

Suriname, 2-1/2 Gulden: P-87 (1940-1942); P-97 (1918); P-100, P-103 (1920); P-109 (1950); P-110 (1955); P-117 (1961, 1967); P-118 (1973, 1978); P-119 (1985).

Turkey, 2-1/2 Livres: P-77 and P-78 (not issued, 1915-1916); P-108 (1918); P-126, P-140, P-151 and P-153 (all 1930); 2-1/2 Piastres: P-86 (1917).

Note the predominance of the Netherlands, Portugal and their colonies and former colonies.

#### Notes

<sup>1</sup> Anil R. Bohora, "Iconic Banknote – British India, Two Rupees Eight Annas Issued in Rangoon", *International Banknote Society Journal*, Vol. 50-1, 2011; p.69.

<sup>2</sup> Michel Daspre, *Trois Siècles de Billets Français*, Editions Hervas, Paris, 1990.

<sup>3</sup> Col. (Commandant) Charles Renard, developer of the first truly dirigible airship, proposed the now widely used system of 'preferred numbers' or 'preferred values' which was later named after him and became international standard ISO 3.

## Test Your Knowledge – Answers

These are the answers to the quiz on page 23.

1. The Central Bank of the Republic of Turkey is the note-issuing authority for Turkey.
2. Rei Amador (d.1596) is a national hero in São Tomé and Príncipe (Saint Thomas and Prince) due to the rebellion he led against the Portuguese colonial forces in 1595. His profile appears on most banknotes issued in São Tomé and Príncipe.
3. The principal unit of currency in the United Arab Emirates is the 'dirham.'
4. *Pintura Constructiva 1943* by Joaquín Torres García appears on the back of Uruguay's 5-pesos uruguayos (P80).
5. Deer are depicted on the notes issued in Mexico, New Hebrides and Bangladesh.
6. The 'English, Scottish and Australia Bank,' formerly the 'English, Scottish and Australian Chartered Bank', issued banknotes in Australian colonies from 1852 to 1900 and in Australia from 1901 to 1910.
7. The 'Monument to the Flag at Rosario' is depicted on the Argentinean 5 pesos (P288, P294 and P312) and 10 pesos (P342, P348 and P354).
8. Banknotes issued by Saudi Arabia circulated in the Arabian Gulf state of Qatar and the Trucial States of Dubai, Ajman, Fujairah, Ras al-Khaimah, Sharjah and Umm al-Quwain (which, with Abu Dhabi, today make up the United Arab Emirates) from June 1966 to September 1966 as an emergency measure from the time the Indian External Rupee (i.e. the Gulf Rupee) was withdrawn until the Qatar and Dubai riyal was introduced.
9. The Bahamas \$1.00 note issued in 1992 commemorates the five-hundredth anniversary of landfall in the Americas by Christopher Columbus.
10. The security printer Orell Füssli of Zurich in Switzerland is sometimes referred to by the initials 'OFZ.'

# Solving a Micro-Puzzle on Some Modern French Banknotes

Dave Mills 9960

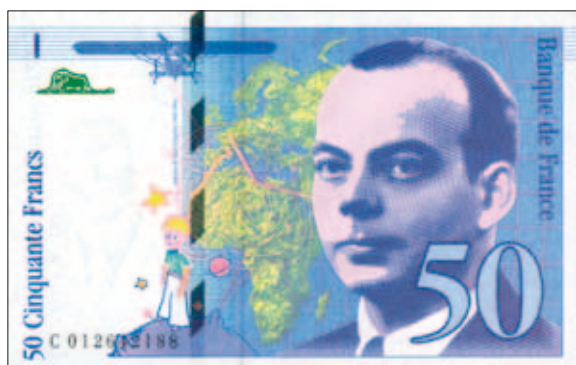
Microprinting has been used as an anti-counterfeiting technique on banknotes for many years. Text is printed in a size that is unreadable to the naked eye, but easily visible under magnification or digital scan at 600dpi. Hand engraving the fine details of any banknote may be tricky, but accurately reproducing microprinted text is virtually impossible. It is easy to recognize a poor print quality, misaligned text or the fuzzy reproductions made by scanners and printers.



Most microprinted text is relatively mundane, consisting of repetitive sequences of the country name, or the note's denomination, or sometimes text, for example "BdF" for Banque de France, simply used to accomplish the literal need for some microprinted text that can be verified later to ensure the authenticity of the note.



In 1993, France issued a truly modern set of banknotes – featuring Antoine de Saint-Exupéry, Paul Cézanne, Gustave Eiffel and Marie and Pierre Curie – which has the typical suite of security features we see in modern banknotes today. These features include colour-changing inks, “invisible” inks, security threads and, of course, microprinting. The microprinting at the upper left of the notes and the lines extending into the watermark area of the 100F and 200F notes, took an interesting turn from the traditional.



Antoine de Saint-Exupéry



Paul Cézanne



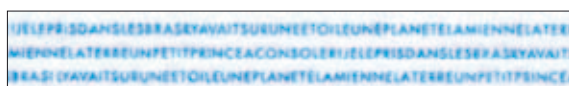
Gustave Eiffel



Marie and Pierre Curie

## The Puzzle

Below is a magnified image of the 50F Saint-Exupéry note, showing a section of the microprint in the upper left corner. Aside from long strings of jumbled characters, it is hard to distinguish much from this text. Spending some time with Google was not helpful, and more surprisingly, neither were the specialized French catalogues. Was this some sort of Da Vinci Code I'd found?



If you want to figure this puzzle out yourself, don't read any further. Grab a piece of paper and a pencil, and go at it!

## The Solution

Clearly, if this text meant anything, it was going to be in French, and in fact it was quite easy to spot a word here or there, even though my French is not all that great. The other trick was there was no beginning or end to this text, as the sequence of letters repeated over and over, but there was no “start here” I could decipher. Finally, there was a problem with the microprinting, as some letters just were not legible; Es looked like Fs, and Gs looked like Cs.

I wrote the letters out and started at it like any other puzzle – circling words that made sense, looking up words in the dictionary, and finally starting to get the feeling I was looking at real sentences. Once I had enough, Google finally helped to show me these were quotes from the person pictured on the banknote and I was able to fill in the last missing pieces of the puzzle. I've highlighted below the sequence of characters that makes up a quote from Saint-Exupéry's popular book *Le Petit Prince*.



I JE LE PRIS DANS LES BRAS JE VAIS SUR UNE ÉTOILE UNE PLANÈTE LA MIENNE LA TERRE  
 MIENNE LA TERRE UN PETIT PRINCE A CONSOLER! JE LE PRIS DANS LES BRAS JE VAIS  
 SUR UNE ÉTOILE UNE PLANÈTE LA MIENNE LA TERRE UN PETIT PRINCE A

The Saint-Exupéry and Curie notes each have one such character sequence, while the Cézanne and Eiffel notes each have two. Shown below are the extracted quotes from the four banknotes.



Il y avait sur une étoile, une planète, la mienne, la Terre, un petit prince à consoler! Je le pris dans les bras.

There was a star, a planet, my planet, the Earth, a little prince to be comforted! I took him in my arms.

Antoine de Saint-Exupéry



Le dessin et la couleur ne sont point distincts. Au fur et à mesure que l'on peint, on dessine, plus la couleur s'harmonise, plus le dessin se précise.

Drawing and color are never distinct. As one paints, as one draws, the color harmonizes more and the drawing becomes more precise.

Paul Cézanne

Avec une pomme je veux étonner Paris.

With an apple I will astonish Paris.

Paul Cézanne



On peut dire sans la moindre exagération que jusqu'au commencement de ce siècle la branche de la physique relative à la résistance de l'air ne présentait que confusion et incertitude.

We can say without any exaggeration that until the beginning of this century the branch of physics relating to air resistance presented only confusion and uncertainty.

Gustave Eiffel

Le drapeau Français est le seul qui ait une hampe de trois cents mètres.

The French flag is the only one that has a staff of three hundred meters.

Gustave Eiffel



Je suis de ceux qui pensent avec Nobel que l'humanité tirera plus de bien que de mal des découvertes nouvelles.

I am among those who believe with Nobel that mankind will derive more good than harm from new discoveries.

Pierre Curie

I hope you've enjoyed this little puzzle, and perhaps even solved it yourself. Keep an eye out for hidden messages on the banknotes you collect!

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Racine  
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USA

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# A Unique Note from China's Troubled Past Comes to Light

John E. Sandrock 0026-C

A very unusual Chinese bank note recently came to my attention. The note is interesting for two reasons. First, it is not supposed to exist! The note in question is listed in the most recent edition of *The Standard Catalog of World Paper Money, General Issues*, as China P450G with the notation "Not Issued".

One of the last notes to be issued by the Nationalist government, the note is denominated in *chin yuan*, known as gold yuan. The *chin yuan* issue was introduced throughout the regions of China under Nationalist control in August 1948 to replace the existing fa pi currency which had been inflated into the millions of yuan. Although some of the notes bear dates commencing in the year 1945, all were issued in either 1948 or 1949, being released for circulation up to the conclusion of the Chinese Civil War.

As communist troops were overrunning the mainland with Nationalist forces in full retreat, the Central Bank of China authorized certain of its branches to print and place into circulation a final series of local bank notes known as *chin yuan*, or "gold yuan checks," together with *kuo pi yuan*, which were simply designated as "bearer checks." These branches included Shanghai, Foochow, Changchung, Chunking, Chengtu, Kunming and Mukden and Yibin in Manchuria. The notes are very scarce today for the simple fact that they did not remain in circulation for more than a few months, although several branches managed to release multiple issues before closing.

It is not surprising, therefore, that most examples found today are remnants which never saw circulation – hence the erroneous "Not Issued" notations found in catalogues. This note, in the amount of \$100,000 gold yuan, is dated April 13 in the 34th year of the Republic of China. (1945), an anomaly explained above. That the note actually did circulate is not at issue, as attested by its well worn appearance and the many redemption stamps it bears from being turned in to the bank for payment (see figure 1).

(*The Standard Catalog of World Paper Money (13th Edition)*, recently published, now attempts to clarify the matter of previously reported "not issued" notes. Confusion still exists, however, as this edition reports P450G as both "not issued" while at the same time assigning it a value of \$90.00 in extra fine condition!)

The second, and by far the more intriguing fact that makes this note extraordinary, is that it is accompanied by its "tally" in the manner of ancient Chinese money. As early as the Tang and Sung dynasties, tallies were part of the printing plates used in the manufacture of bank notes. They were made so that a permanent record would remain with the issuing authority of the note's serial number and date of issue once it had been cut from the sheet and placed into circulation. Often devices were spread over the tally and note, such as seals and brush strokes, to serve as crude anti-counterfeiting measures. Upon redemption a note would be compared by serial number with its tally. If the seals and fine brush strokes did not match up, the note was counterfeit and removed from circulation (see Figure 2.)

The only prior example of a Chinese note, together with its tally, that I have ever seen is in the *British Museum* in London. The museum's example is a Board of Revenue one tael note prepared for issue in the third year of emperor Hsien Feng's reign (1853). Never in all my years of observation have I seen an actual circulated note together with its tally. How the two were preserved together remains a mystery. Obviously someone removed the tally from its tally-book and kept it alongside the redeemed note. This was indeed fortunate, as it gives us the only real example of the practice of comparison at time of redemption of which I am aware. It should also be noted that Smith and Matravars in their catalogue *Chinese Banknotes* mention that bearer checks reported to date should be regarded merely as samples, as notes of additional denominations on various bank branches are almost certainly yet to be discovered. The author can confirm this, having seen several examples.



Figure 1. The bearer check with its tally at the left, prior to redemption.



Figure 2. The bank note and tally compared side-by-side. Note the matching serial numbers and overlapping seals. When matched, this note proved to be genuine. Note also the holes in the left border of the stub showing where it had once been bound in the tally-book.



# “Too Much of a Good Thing” – The Continuing Development of Paper Money

Herbert A. Platt, Ph.D. 9347

Emperor Chen-Tsung or Zhenzong (968-1022) bridged a great two-fold gap when he introduced paper money in China in the early ninth century. First, the focus shifted from primitive money, the stuff that appears in essentially stateless, non-capitalistic, non-market economies (cowrie shells, teeth, etc.) to modern money that included cash, currency, and perhaps certain exotic financial assets that could be substituted (e.g., shares, commercial paper, etc.). Second, the concept of fiat money, money without intrinsic value, was introduced and was made legal tender through government decree. All modern paper currencies are fiat money, as are most modern coins. The value of fiat money depended on the strength of the issuing country's economy.

China's introduction of paper money arose because of the scarcity of metal available for use as coinage, tremendous changes in population, safety or lack of safety in fund transfers, merchants' complaints about counterfeiting, despite severe penalties imposed for various types of practices (e.g., clipping) – the human aspect of greed, always present.

Chinese Buddhism arrived from the Indian subcontinent and introduced in the 6th century BCE, although it is popularly believed that Emperor Ming (58 – 75 CE) introduced Buddhist teachings into China. These teachings instituted the concept of Monasticism and certain aversions to social affairs. In contrast, Confucianism, Chinese in origin from humble beginnings, became so influential that Confucian teachings inspired a philosophy and a religion. Both teachings flourished and continue to flourish today. Unlike the Western cultures, the centralized Chinese state tolerated a variety of ideologies as long as they did not become too powerful.

After the introduction of Buddhism and Confucianism, and well into the Common Era, when a territory was conquered, the elders – in effect, an aristocracy unto themselves – consolidated their position. Younger male members of the conquering family were mostly relegated to the outer districts. As these outer territories became settled, new factors and complexities came into play that again led to another period of consolidation of power and a cyclic movement.

During the Qin dynasty (221 – 207 BCE), the Chinese government divided the landlords from the artisans and merchants into two separate classes, with the artisans and merchants as a minor group. Nothing was hereditary, except the succession to the position of emperor. Feudalism was restored during the Han dynasty (205 BCE – 220 CE) and the government became dominated by nepotism and wealthy land owners who employed large numbers of labourers. To lessen the influence of nepotism and wealthy landowners, the Tang dynasty (618 – 907 CE) instituted an Imperial Civil Service system.

Despite the great scientific and cultural creativity of the Chinese civilization, the greatest scientific Sinophile of our time, Joseph Needham, presented the paradox of economic history: Why was it that the West and not China gave birth to capitalism? The development of paper money may have represented a substantial part of the answer. Rather than standardize the use of paper money with only a small degree of greed, the nepotistic Chinese

state remained predominately agricultural with an overarching dependence on an agrarian society. The Chinese government focused on farm management, seed distribution, farming techniques and, most importantly, on the organization of irrigation/flood control works. As the restraining hand of the dynasties was lessened, the power of the landlords over their tenants increased. So prolific, landlords devised a “pay as you go” land tax. The added situation of being geographically isolated from the world's other great civilizations reduced China's contact, possible advancement, and competition with the West.

The Tang Dynasty has been called China's Cosmopolitan Empire, a high point of imperial China for innovative social situations. It was a “golden age,” a culturally romantic period, an era of fine arts. Its intellectuals immortalized China in sculpture, painting, music, literature, and poetry – and its glory became well established. The Chinese engaged in extensive trade on both sea and land, from the Middle East to Korea and Japan.

In the early Tang dynasty period, about 621 CE, transitions in Chinese thinking about money appeared. The Emperor Kao Tsu, amidst all of the developing romanticism, realized that the basis of a sound development of the state was a stable currency and would demonstrate the power and prestige of the state. A new coin was issued, the *kaiyuan tongbao*, to replace the earlier issued and debased *wuzhu*. Instead of the coin being defined by the amount of metal it contained, its value was defined by the government to demonstrate its power and prestige. The Chinese characters (indicative of the state) and the date of issue were impressed on each coin. The most important aspect of this issue was that these coins had a higher face value than their intrinsic value.



*Kaiyuan tongbao* coins, the first issued in China to have their value set by the state, rather than by their metal content.

The issuance of the *kaiyuan tongbao* prompted a new birth of the perpetual shadow of counterfeiting as forgeries again swept over China. Many states (or dynasties) attempted to manipulate the value of coinage (e.g., Emperor Wu Ti, 502 – 547 CE, of the Liang dynasty and Emperor Hsiao Chuang Ti, 525 – 529 CE, of the Northern Wei

dynasty) with varied success, but the monetary situation was generally quite poor at the start of the Tang dynasty. At about this time, the influence of Buddhism on China won many converts and by the early 700s, copper coins were being melted to make Buddhist idols. This presented some difficulties to the government and laws were formulated that commodities such as cloth or silk and wheat were to be used for major purchases such as homes, servants and horses. The problem of funds transfers between regions and the central government was becoming more difficult due to the increased population and the increase in taxable funds to be transferred. As conditions worsened, the government prohibited the transportation of coins and trade was reduced to a minimum. It was a severe setback for trade.

Shortly after the Tang Dynasty, but concurrent with the Northern Song Dynasty during the Liao Period (907 – 1125 CE), the tribal economy was being modified, particularly in the agricultural regions by the use of grain, textiles, and even money. It was a time of change. There was a new civil service examination system (adopted from the Tang period), new methods of administration and taxation, and the ways of warfare were changing.

While China was facing problems of financial instability, about 650 CE – some 175 years before the Europeans – groups of Anglo-Saxons finally decided to limit their quarreling and organize into a government to be known as England. About the same time, the prophet Mohammed had already introduced Islam and his followers were preparing to lay siege to Constantinople.

China suffered terribly from the invasions of Huns, Aryans and Muslims, and its population decreased from 70 million in 1 CE to less than half in 500 CE. The time from approximately 300 to 600 CE is regarded as China's Dark Age. Major urban areas were on the move and the losses and migrations involved millions of people. During the Tang dynasty, the actual population was estimated at 80 to 90 million, and during the Song dynasty from 100 to 120 million. Just the size, composition, migration and changes in the population were major sources of social changes. The population growth ran from 45 million to 115 million between 600 and 1200 CE. Throughout this time and later, the increasing population pressure on China's arable land was an ongoing problem exacerbated by many Mongol invasions.

This was also a time of new beginnings in rice cultivation. New varieties, called Champa, were introduced. Champa was quick maturing, allowing two harvests in a growing season, which changed the demographics of the farming population. Most southern Chinese remained on the farm since more labour became necessary. The scarcity of labour brought various innovations in the development of new farming implements and a more widespread use of draft animals. Although rice was primarily used as a food, it became inexpensive enough to be brewed as a wine for popular home consumption.

Typically, commodities were handled directly by the government. Consequently there was little opportunity for the merchant or entrepreneur to act as a middle man and so it took quite a bit of doing before the merchant class could leave an imprint or effect any changes in the economy. These governmental commercial involvements eventually led to an increase in the number of revolts that were occurring which weakened the central government

of the north and precipitated the decline of the Tang dynasty. The transference of profits – “cash” money – was becoming a burgeoning problem because of the ever-present threat of banditry and piracy.

Here were the beginnings of a series of events that necessitated dramatic changes in existing financial policies and procedures. It was difficult to do business with borrowed capital as loans were typically short in term and with high rates of interest, even though usury limitations and regulations had existed for many centuries and were followed or enforced only on occasion from dynasty to dynasty. Solutions were sought to lessen or ameliorate the onset of currency and business problems that were coming to the forefront of broader economic and social situations.

China was a large fractious country with limited resources to support a substantial growing population. The ruling classes attempted to provide the general population with a minimum standard of living while attempting to convince them to be happy with it. In this context, despite obvious differences in rates of return (about half of the usual rate), people preferred to invest in land. The value of the land varied with the market conditions of the crops, but the risk was small and the prestige was great. The owner of real estate was generally considered to be a reliable person because he had ties to the land and could not run away, abandoning his property. Besides, land was indestructible, regardless of what regime was in power.

Money provoked changes in moral, political, and religious attitudes. China was on the rise with increased urbanization, commercialized agriculture, and a firm social structure, all factors that aroused a great need for financial reform and advancement for the emergence of a new market economy. These various pressures led to a severe shortage of copper and provoked an attempt to alleviate some of these problems that surfaced in the later years of the Tang era.

For the first time, the state allowed a paper currency as a money substitute. Issuing paper currency was somewhat advanced for its time in that it was not quite a fiat money as it was backed and redeemable by government coinage. This new “flying money” (or “flying fox”) – *feiqian* – was welcomed by the merchant class because it was much lighter in weight and more convenient than metallic money. However, this flying money was essentially a credit exchange or promissory note – a draft to transmit funds to distant places; a credit instrument but not money. It could be considered as a banknote.

The flying money was not limited to the merchants, as other groups could also make similar arrangements. As popular as this paper money became as a money replacement during the Song dynasty in the mid-900s, inflation became so disastrous that there were not enough coins to make everyday purchases. Eventually, the government prohibited the use of flying money, requiring that the government handle all money transfers.

Another problem was that flying money developed as a convenience by the merchant class. From the earliest times, merchants were viewed as among the lower echelon of society and were denied a higher standard of living by the levy of substantially higher taxes. Although merchants and their families were not overly harassed, they were tacitly discouraged from pursuing civil service





Emperor Chen-Tsung, the third emperor of the Northern Song Dynasty, who permitted the first issue of state paper money in China.

appointments and subsequent promotion to the gentrified class of officialdom. Combinations of commerce and money lending could be very profitable, but not as an entry to the privileged class, and there were many risks as there were government controls.

Lending money at interest can be traced back to at least the 4th century before Christ (about the time of the Zhou dynasty). Governmental usury regulations existed, but were enforced only occasionally. Loans were typically short-term and at high interest rates. According to Adam Smith in *The Wealth of Nations*, approximately 12% was a common interest rate. Such loans were for purposes of consumption and not for the creation of capital. The Chinese culture considered it a disgrace – a loss of face – to be a borrower, particularly for the long-term. However, in about the 5th century, when economic forces were increasing, pawnshops and cooperative loan societies became established as alternative sources of short and moderate-term borrowing – not to the poor, but to the higher social classes and friends and family, but only as a matter of convenience.

Toward the end of the Tang period, the Chinese government issued deposit certificates of its own. The merchant deposited his coinage with the government and in exchange received a certificate that could be placed into circulation. The government would then lend

out, assessing interest on the loan, the deposited money. This led to the prototypes of deposit certificates for the Song dynasty.

The Song Dynasty (960-1279) represented a time of great agricultural and economic expansion while free trade was encouraged between the different regions. The Song Dynasty, now recognized in many regions of China, used this metal substitute for paper money to finance military operations. The human spirit, specifically avarice, modified this advanced concept and acted as an enticement for the government to issue more paper money, without backing, to expand its purchasing power. The issue of Chinese paper money, with backed or even fractionally backed paper money as a substitute, increased its purchasing power with an interesting attribute.

The government mandated that its paper currency could only be redeemed every three years, not on a specific basis or ratio. In some 150 years, the government advanced to the sophisticated concept of deficit financing (a government spending more money than the income it received). Here was the first unbacked fiduciary media in the world. Emperor Chen-Tsung, at about 1000 CE, had the advent of deficit financing credited to his regime. Since war was an ongoing situation, the government was under a constant financial strain to maintain the civil service bureaucracy and military operations through increased tax revenues.

The concept of deficit funding, which was not entirely bad, encouraged trade. Where iron, copper, bronze and silver (to a limited extent) were the media of exchange, it was now possible with paper money to effect transactions that formerly required large numbers and weights of coins. By this time, over a million *kuan*, equivalent to varying amounts of strings of *cash* coins (100 or 1,000 depending on the province) in paper money circulated in China.

No specific mention is made of the purchasing power of cash. If one were to suppose the purchasing power of the round, square-holed coins of the Western Han and their *Wu Zhu* coins – a string of *cash*, approximately of 100 coins weighed, for example, 1.7 pounds – a labourer could be hired for 150 cash per month (250 pounds of coins) and a horse could be purchased for 4,500 cash (7650 pounds). Again, this would be a guesstimate as coin weight was variable, running 2 to 18 grams each, they were cast in alloys of either copper, brass or iron (occasionally silver and rarely gold). Complicating this was that different weights were possible for a single definition, e.g., a unit of weight called *shu* could be either 0.5 grams or 0.65 grams.

Coin weights and their convenience was only one factor fueling this overvaluation as potential invaders from the north were being bought off with large quantities of money, in this case coinage, as well as an increased cost of imports. “Pay as you go” land taxes were instituted. Paper money was a panacea. All the government had to do was produce more paper money and not be concerned with the amount of metal in the treasury. Technical innovations to paper making and printing also helped to decrease the cost of paper and to overvalue government-issued money that now defined commodity prices.

The government had the roots, history and strength of manipulation to use its new-found power so that inflation was more than a constant threat. Everyone wanted to share in this increase in

perceived wealth. There were over 16 private note-issuing banks in China by 1000 CE. The economy was prosperous and monetary gain was assured for local and overseas trade. Merchants became participants in non-government industries. The far-reaching voyages of Chinese merchant ships throughout the Indian Ocean became a pre-eminent economic force in the developing import/export industry. Investors diversified their investments among many ships and were rewarded with profits of several hundred percent. There were those who thought that this trade was going to lead to a shortage of metallic, notably copper, coinage as their investments ran to hundreds of hundred strings of “cash.”

Consequently, large amounts of copper coinage left the country. The expectation of a ‘shortage’ led to a further depletion of copper, which prompted individuals to send large amounts of copper out of the country, creating a “run” on copper coinage. Other dynasties, the Liao Dynasty (907 – 1125), for example, pursued this tact of attempting to deplete the copper currency and replace it with iron coins. This “run” on the Song currency was able to gain more metals for the manufacture of weapons for the rival Liaos. Paper money and its cousins (bills of lading, banknotes, receipts of deposit, trading receipts, etc.) were waiting in the wings.

The Song government recognized the developing importance of paper money by establishing the first government-issued pre-printed paper money in government run factories in other provinces. The first paper money thought to be introduced around the 10th century was a form of banknote called the *Jiaozi*. About 1160 CE, the *Huizi* note was introduced as a woodblock print. The *Huizi* became the official banknote of the Song dynasty and was the most issued among various banknotes. Since that time, government printed notes were multi-colored with at least six ink colours, utilized intricate designs, and sometimes added unique fibres to deter counterfeiters. Later printings offered serial numbers, sequential numbers, warnings to counterfeiters and rewards to whistleblowers.

The Chin Dynasty in north China followed the Tang and Song Dynasties in south China around 1115 – 1234 CE during which all three dynasties ruled China concurrently. The Chin Dynasty established a Bureau of Paper Currency in its capital of Kaifeng in 1154. Two types of currency were issued, a small and a large denomination, which were to be limited to a life span of seven years. As before, there was no or very little backing, and inflation followed. At least there was a governmental agency specifically appointed to look after these issues.

China’s evolution of money, credit and paper money amplified all of the old patterns that inhibited earlier Chinese development as well as the direction that China had to pursue to become a major force in Asian and world leadership. China’s prominent but insular position was soon to be breached and its development in the forming modern world would be slow and painful.

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A fantasy version of the Huizi banknote introduced in China in the mid-Song Dynasty. No examples of these notes have survived, although images purporting to be reproductions of these notes appeared early last century.



# New Issues

Compiled by Hans-Dieter Müller LM-198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “♦” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etcetera.

Exchange rates are given in Euros and US dollars. Exchange values were calculated as at October 23, 2011 using the currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate).

Contributors: Thomas Augustsson, Daniel Denis, Hartmut Fraunhoffer, Ronny Hick, Thomas Krause, Peter Mosselberger, Hans-Dieter Müller and Steffen Simon.

## Abbreviations:

DLR: De la Rue  
FCO: François-Charles Oberthur  
OFZ: Orell Füssli Zürich  
G&D: Giesecke & Devrient, Munich  
NPA: Note Printing Australia  
BEP: US Bureau of Engraving and Printing

## Angola

### 5 Kwanza 2010

Design like P-144, but new date (Maio de 2010) and new signatures.

Face value €0.04 - \$0.05

### 10 Kwanza 2010

Design like P-145, but new date (Maio de 2010) and new signatures.

Face value €0.08 - \$0.10

## Australia

### 20 Dollars 2010

Design like P-59, but with year (20)10. Signatures: Glenn Stevens as *GOVERNOR RESERVE BANK OF AUSTRALIA* and Ken Henry as *SECRETARY TO THE TREASURY*. Polymer plastic.

Face value €14.92 - \$20.74

### 20 Dollars 2011

Design like P-59, but with year (20)11. Polymer plastic.

Face value €14.92 - \$20.74

### 50 Dollars 2010

Design like P-60, but with year (20)10. Signatures: Glenn Stevens as *GOVERNOR RESERVE BANK OF AUSTRALIA* and Ken Henry as *SECRETARY TO THE TREASURY*. Polymer plastic.

Face value €37.29 - \$51.85

### 50 Dollars 2011

Design like P-60, but with year (20)11. Polymer plastic.

Face value €37.29 - \$51.85

### 100 Dollars 2010

Design like P-61, but with year (20)10. Signatures: Glenn Stevens as *GOVERNOR RESERVE BANK OF AUSTRALIA* and Ken Henry as *SECRETARY TO THE TREASURY*. Polymer plastic.

Face value €74.59 - \$103.70

### 100 Dollars 2011

Design like P-61, but with year (20)11. Polymer plastic.

Face value €74.59 - \$103.70

## Bangladesh

### 100 Taka 2009

Design like P-49, but with western digits used for the serial number at lower right.

Face value €0.93 - \$1.30

### ♦ 2 Taka 2011

Issue date: 11.08.2011.

New type. Green and orange. Front: Portrait of Bangabandhu Sheikh Mujibur Rahman and the National Martyr's Memorial in Savar. Back: Central Martyr's Monument in Dhaka (Shaheed Minar). Solid security thread. Signature: Dr. Mohammad Tareq as *'Finance Secretary'*. Watermark: Bangabandhu Sheikh Mujibur Rahman and numeral '2.' Printer: Security Printing Corporation Bangladesh.

Face value €0.02 - \$0.03



Courtesy of Ronny Hick and Thomas Augustsson

#### ◇ 5 Taka 2011

Issue date: 11.08.2011.

New type. Red-brown and pink. Front: Portrait of Bangabandhu Sheikh Mujibur Rahman and the National Martyr's Memorial in Savar. Back: Kusumba Mosque in Naogaon District. Solid security thread. Signature: Dr. Atiur Rahman as 'Governor.' Watermark: Bangabandhu Sheikh Mujibur Rahman and numeral '5.' Printer: Security Printing Corporation Bangladesh. Face value €0.05 - \$0.06



Courtesy of Ronny Hick and Thomas Augustsson

#### ◇ 100 Taka 2011

Issue date: 11.08.2011.

New type. Blue. Front: Portrait of Bangabandhu Sheikh Mujibur Rahman and the National Martyr's Memorial in Savar. Back: Star Mosque in Dhaka. Windowed holographic band. Signature: Dr. Atiur Rahman as 'Governor.' Watermark: Bangabandhu Sheikh Mujibur Rahman and numeral '100.' Printer: Security Printing Corporation Bangladesh. Face value €0.93 - \$1.30



Courtesy of Ronny Hick and Thomas Augustsson

#### ◇ 500 Taka 2011

Issue date: 11.08.2011.

New type. Green. Front: Portrait of Bangabandhu Sheikh Mujibur Rahman and the National Martyr's Memorial in Savar. Back: Agricultural scene, river and boats. Windowed holographic band. Signature: Dr. Atiur Rahman as 'Governor.' Watermark: Bangabandhu Sheikh Mujibur Rahman and numeral '500.' Printer: Security Printing Corporation Bangladesh. Face value €4.67 - \$6.49



Courtesy of Ronny Hick and Thomas Augustsson

#### ◇ 1000 Taka 2011

Issue date: 11.08.2011.

New type. Purple. Front: Portrait of Bangabandhu Sheikh Mujibur Rahman and the National Martyr's Memorial in Savar. Back: Parliament House in Dhaka. Windowed holographic band. Signature: Dr. Atiur Rahman as 'Governor.' Watermark: Bangabandhu Sheikh Mujibur Rahman and numeral '1000.' Printer: Security Printing Corporation Bangladesh. Face value €9.34 - \$12.98



Courtesy of Ronny Hick and Thomas Augustsson



## Belize

### 20 Dollars 2010

Design like P-69 but with new date of 1.08.2010. The signatures of the *GOVERNOR* and *FINANCIAL SECRETARY* remain unchanged while the signature of *DIRECTOR* is new (Darell Bradley).

Face value €7.13 - \$9.92



Courtesy of Steffen Simon



Courtesy of Thomas Augustsson

## Bhutan

### 5 Ngultrum 2011

Design like P-28 but with year 2011, new signature of Dasho Daw Tenzin as *Governor* and improved security feature PEAK (Printed embossed anticopy key) developed by G&D.

Face value €0.07 - \$0.10



Courtesy of Thomas Augustsson

### 500 Ngultrum 2011

Design like P-33 but with year 2011, new signature of Dasho Daw Tenzin as *Governor* and improved security feature PEAK (Printed embossed anticopy key) developed by G&D.

Face value €7.23 - \$10.05



Courtesy of Thomas Augustsson

### 100 Ngultrum 2011

Design like P-32 but with year 2011, new signature of Dasho Daw Tenzin as *Governor* and improved security feature PEAK (Printed embossed anticopy key) developed by G&D.

Face value €1.45 - \$2.01

## Brazil

### 5 Reais (2011)

Design like P-244A. Signature: 42 (Guido Mantega and Alexandre Antonio Tombini).

Face value €2.03 - \$2.82

### 10 Reais (2011)

Design like P-245A. Signature: 42 (Guido Mantega and Alexandre Antonio Tombini).

Face value €4.06 - \$5.64

## 20 Reais (2011)

Design like P-250. Signature: 42 (Guido Mantega and Alexandre Antonio Tombini).

Face value €8.12 - \$11.28

## 50 Reais (2011)

Design like P-255. Signature: 42 (Guido Mantega and Alexandre Antonio Tombini).

Face value €20.29 - \$28.21

## 100 Reais (2011)

Design like P-256. Signature: 42 (Guido Mantega and Alexandre Antonio Tombini).

Face value €40.59 - \$56.42

## Brunei

### ♦ 1 Ringgit 2011

Issue date: 18.07.2011.

New type. Blue and green. Front: Portrait of Sultan Haji Hassanal Bolkiah Muizzadin Waddaulah and flower Bunga Simpur (*dillenia suffruticosa*). Back: Aerial view of Bandar Seri Begawan, the capital city. Printer: NPA. Polymer plastic.

Face value €0.56 - \$0.77



Courtesy of Ronny Hick and Thomas Augustsson

### ♦ 5 Ringgit 2011

Issue date: 18.07.2011.

New type. Green and yellow. Front: Portrait of Sultan Haji Hassanal Bolkiah Muizzadin Waddaulah, flower Bunga Kunyit (*curcuma longa*). Back: Lapau (Royal Ceremonial Hall) and fountain. Printer: NPA. Polymer plastic.

Face value €2.78 - \$3.87



Courtesy of Ronny Hick and Thomas Augustsson

### ♦ 10 Ringgit 2011

Issue date: 18.07.2011.

New type. Red, yellow and brown. Front: Portrait of Sultan Haji Hassanal Bolkiah Muizzadin Waddaulah, flower Rancah Rancah (*cosmos caudatus*). Back: Jame' Asr Hassanil Bolkiah mosque.

Printer: NPA. Polymer plastic.

Face value €5.56 - \$7.73



Courtesy of Ronny Hick and Thomas Augustsson

## Canada

### 20 Dollars 2011

Design like P-103, but with printing year 2011 (imprint at lower left on the reverse side) and with new signatures (Macklem / Carney).

Face value €14.28 - \$19.86

### 50 Dollars 2011

Design like P-104, but with printing year 2011 (imprint at lower left on the reverse side) and with new signatures (Macklem / Carney).

Face value €35.71 - \$49.64

## Central African States

### 500 Francs 2002 (2010)

Design like P-206, but with new signatures of Lucas Abaga Nchama as *Le Gouverneur* and unknown as *Censeur*.

Face value €0.76 - \$1.03



### 1000 Francs 2002 (2010)

Design like P-207, but with new signatures of Lucas Abaga Nchama as *Le Gouverneur* and unknown as *Censeur*.

Face value €1.52 - \$2.06

### 2000 Francs 2002 (2010)

Design like P-208, but with new signatures of Lucas Abaga Nchama as *Le Gouverneur* and unknown as *Censeur*.

Face value €3.05 - \$4.12

### 5000 Francs 2002 (2010)

Design like P-209, but with new signatures of Lucas Abaga Nchama as *Le Gouverneur* and unknown as *Censeur*.

Face value €7.62 - \$10.31

## Egypt

### 20 Pounds [18.04.2010]

Design like P-65, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value €2.40 - \$3.34

### 50 Pounds [18.11.2010]

Design like P-66, but with new date. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value €6.01 - \$8.35

### 100 Pounds [08.08.2010, 02.11.2010, 04.11.2010]

Design like P-67, but with new dates. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value €12.01 - \$16.70

### 200 Pounds [11.01.2010, 09.02.2011, 13.02.2011, 10.03.2011]

Design like P-68, but with new dates and reduced size. Signature: 22 (Farouk Abdel Baky El Okdah).

Face value €24.03 - \$33.40

## Georgia

### 20 Lari 2011

Design like P-72, but with year 2011 and new signatures of Gjorgj Kadagidze and Kakha Baindurashvili.

Face value €8.66 - \$12.03



Courtesy of Thomas Augustsson

## India

### 10 Rupees 2010

Design like P-95, but with year 2010. Signature: 90 (Dr. D. Subbarao). Underprint letter: N.

Face value €0.14 - \$0.20

### 10 Rupees 2011

Design like P-95, but with year 2011 on back. Signature: 90 (Dr. D. Subbarao). Underprint letter: A.

Face value €0.14 - \$0.20

### 10 Rupees 2011

Design like P-95, but with year 2011 on back. Signature: 90 (Dr. D. Subbarao). Underprint letter: B.

Face value €0.14 - \$0.20

### 10 Rupees 2011

Design like P-95, but with year 2011 on back. Signature: 90 (Dr. D. Subbarao). Underprint letter: R.

Face value €0.14 - \$0.20

### 10 Rupees 2011

Design like P-95, but with year 2011. Signature: 90 (Dr. D. Subbarao). Without underprint letter, but now incorporating the new symbol for the Rupee currency.

Face value €0.14 - \$0.20

### 20 Rupees 2011

Design like P-96, but with year 2011 on back. Signature: 90 (Dr. D. Subbarao). Underprint letter: F.

Face value €0.28 - \$0.39

### 50 Rupees 2011

Design like P-97, but with year 2011. Signature: 90 (Dr. D. Subbarao). Underprint letter: L.

Face value €0.71 - \$0.98

### 50 Rupees 2011

Design like P-97, but with year 2011. Signature: 90 (Dr. D. Subbarao). Underprint letter: R.

Face value €0.71 - \$0.98

### 100 Rupees 2011

Design like P-98, but with year 2011. Signature: 90 (Dr. D. Subbarao). Underprint letter: L.

Face value €1.41 - \$1.96

### 100 Rupees 2011

Design like P-98, but with year 2011. Signature: 90 (Dr. D. Subbarao). Underprint letter: R.

Face value €1.41 - \$1.96

### 500 Rupees 2010

Design like P-99, but with year 2010. Signature: 90 (Dr. D. Subbarao). Underprint letter: L.

Face value €7.06 - \$9.82

## Indonesia

### 1000 Rupiah 2011 (Series 2000)

Design like P-141, but with year 2011.

Face value €0.08 - \$0.11

### 50.000 Rupiah 2010 (Series 2005)

Design like P-145, but with year 2010.

Face value €4.06 - \$5.64

### 100.000 Rupiah 2010 (Series 2004)

Design like P-146, but with year 2010.

Face value €8.12 - \$11.28

## Iraq

### 10.000 Dinars 2010

Design like P-95, but with year 2010 (AH 1431).

Face value €6.13 - \$8.52

## Isle of Man

### 10 Pounds (2011)

Design like P-44. Signature: 7 (Mark Shimmin). Printer's imprint: DE LA RUE (P-44b has THOMAS DE LA RUE COMPANY LIMITED).

Face value €11.47 - \$15.95

## Jamaica

### 1000 Dollars 15.01.2009

Design like P-86, but with new date. Signature: 13 (Derick Milton Latibeaudiere). Printer: DLR.

Face value €8.27 - \$11.50

## Kenya

### 200 Shillings 16.07.2010

Design like P-49, but with new date. Signature (in comparison with issue of 17.06.2009) unchanged.

Face value €1.42 - \$1.97

### 1000 Shillings 16.07.2010

Design like P-51, but with new date. Signature (in comparison with issue of 17.06.2009) unchanged.

Face value €7.08 - \$9.84

## Macedonia

### 100 Denari 09.2008

Design like P-16, but with new date. Signature: Petar W Goshev. Signature title: ГЪБЕПHEP.

Face value €1.61 - \$2.23

## Mexico

### 50 Pesos 05.10.2009

Design like P-123, but with new date. Signatures: Everardo Elizondo Almaguer and Raúl Valdés Ramos. Signature titles: *JUNTA DE GOBIERNO* and *CAJERO PRINCIPAL*.

Face value €2.63 - \$3.65

### 100 Pesos 05.10.2009

Design like P-124, but with new date. Signatures: Unknown and Raúl Valdés Ramos. Signature titles: *JUNTA DE GOBIERNO* and *CAJERO PRINCIPAL*.

Face value €5.25 - \$7.30

### 200 Pesos 23.04.2009

Design like P-125, but with new date. Signatures: José Julián Sidaoui Dib and Raúl Valdés Ramos. Signature titles: *JUNTA DE GOBIERNO* and *CAJERO PRINCIPAL*.

Face value €10.51 - \$14.60

## Mozambique

### ♦ 20 Meticaís 16.06.2011

Issue date: 01.10.2011

Design like P-143, but with new date. Signature: Ernesto Gove. Signature title: *O GOVERNADOR*. Polymer plastic.

Face value €0.54 - \$0.75



Courtesy of Thomas Krause and Thomas Augustsson

### ♦ 50 Meticaís 16.06.2011

Issue date: 01.10.2011

Design like P-144, but with new date. Signature: Ernesto Gove. Signature title: *O GOVERNADOR*. Polymer plastic.

Face value €1.35 - \$1.87



Courtesy of Thomas Krause and Thomas Augustsson

### ♦ 100 Meticaís 16.06.2011

Issue date: 01.10.2011

Design like P-145, but with new date. Signature: Ernesto Gove. Signature title: *O GOVERNADOR*. Polymer plastic.

Face value €2.69 - \$3.75







Courtesy of Thomas Krause and Thomas Augustsson

## Nigeria

### 50 Naira 2011

Design like unlisted 50 Naira dated 2009 but with the new date of 2011 and new signatures of Sanusi Lamido Sanusi and Muhammad Nda.

Face value €0.23 - \$0.31

## Pakistan

### 10 Rupees 2011

Design like P-53, but with year 2011. Signature: Shahid Hafiz Kardar.

Face value €0.08 - \$0.11

### 20 Rupees 2011

Design like P-54, but with year 2011. Signature: Shahid Hafiz Kardar.

Face value €0.17 - \$0.23

### 1000 Rupees 2011

Design like P-50, but with year 2011. Signature: Shahid Hafiz Kardar.

Face value €8.27 - \$11.49

## Paraguay

### 5000 Guaranies 2010

Issue date: 31.08.2011

Design like P-228, but with year 2010. Signatures: Jorge Raul Corvalan Mendoza and Jorge Aurelio Villalba Leguizamon. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Printer: Casa da Moeda Brasil.

Face value €0.84 - \$1.17



Courtesy of Thomas Augustsson

### 10.000 Guaranies 2010

Issue date: 09.2011

Design like P-229, but with year 2010. Signatures: Jorge Raul Corvalan Mendoza and Jorge Aurelio Villalba Leguizamon. Signature titles: *PRESIDENTE* and *GERENTE GENERAL*. Printer: Casa da Moeda Brasil.

Face value €1.69 - \$2.35

## Peru

### 50 Nuevos Soles 2009

Issue date: 31.08.2011.

New type. Red and brown. Dated: 13.08.2009. Front: Portrait of Abraham Pinto Valdelomar. Back: Templo Nuevo, Chavin de Huantar. Solid security thread. Watermark: Abraham Pinto Valdelomar, pixelated rooster and electrotipe 50.

Face value €13.19 - \$18.33



Courtesy of Thomas Augustsson

### 100 Nuevos Soles 2009

Issue date: 31.08.2011.

New type. Blue. Dated: 13.08.2009. Front: Portrait of Jorge Basadre Grohmann. Back: Gran Pajatén, San Martin. Motion windowed security thread. Watermark: Jorge Basadre Grohmann, pixelated flag and electrotipe 100.

Face value €26.37 - \$36.66





Courtesy of Thomas Augustsson

#### ♦ 200 Nuevos Soles 2009

Issue date: 31.08.2011.

New type. Gray and violet. Dated: 13.08.2009. Front: Portrait of Santa Rosa de Lima. Back: Ciudad Sagrada de Caral, Lima. Motion windowed security thread. Watermark: Santa Rosa de Lima, pixelated arc and electrotape 200.

Face value €52.74 - \$73.31



Courtesy of Thomas Augustsson

#### Philippines

##### 20 Piso 2011

Design like P-182, but with year 2011. Signatures: 19 (Benigno Simeon Cojuangco Aquino III as *Pangulo ng Pilipinas* and Amando M Tetangco jr as *Tagapangasiwa ng Bangko Sentral*).

Face value €0.33 - \$0.46

##### ♦ 100 Piso 2011

New type. Commemorative issue (75 years Ateneo Law School) Design similar to P-194 but with blue '75 years Ateneo Law School – *Ad Majorem Dei Gloriam*' overprint. Signatures: 19 (Benigno Simeon Cojuangco Aquino III and Amando M Tetangco jr). Signature title: *Pangulo ng Pilipinas* and *Tagapangasiwa ng Bangko Sentral*.

Face value €1.66 - \$2.30

#### Russia

##### ♦ 500 Rubles 2010

Issue date: 07.09.2011

New type. Light blue, black-grey and brown. Front: Czar Peter the Great, sailing ship, port administration in Archangel. Back: Monastery on Solovezki island (different view as on P-271).

Enhanced security features, including a 3D zigzag holographic band at left on the front.

Face value €11.48 - \$15.95

##### 5,000 Rubles 2010

Issue date: 07.09.2011

Design like P-273, but with year 2010. Enhanced security features, including a 3D zigzag holographic band at left of the front and a patch 'Spark' at right on the front.

Face value €114.76 - \$159.52

#### Serbia

##### 10 Dinars 2011

Design like P-46 but with the new date of 2011 and new signature of Dejan Šoškić as Governor. The coat of arms has been modified.

Face value €0.10 - \$0.14



Courtesy of Thomas Augustsson

##### 20 Dinars 2011

Design like P-47 but with the new date of 2011 and new signature of Dejan Šoškić as Governor. The coat of arms has been modified.

Face value €0.20 - \$0.28

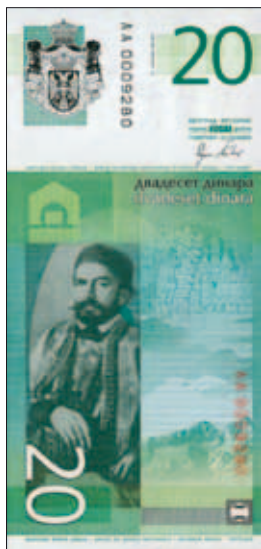




### 200 Dinars 2011

Design like P-50 but with the new date of 2011 and new signature of Dejan Šoškić as Governor. The coat of arms has been modified.

Face value €1.99 - \$2.77



Courtesy of Thomas Augustsson

Courtesy of Thomas Augustsson

### 50 Dinars 2011

Design like P-40 but with the new date of 2011 and new signature of Dejan Šoškić as Governor. The coat of arms has been modified.

Face value €0.50 - \$0.69



### Seychelles

#### ♦ 50 Rupees 2011

Issue date: 07.06.2011.

Design like P-38, but with year 2011 and a silver holographic impression of the sailfish at top right. Signature: Pierre Laporte as Governor. Printer: DLR.

Face value €2.70 - \$3.76



Courtesy of Thomas Augustsson



Courtesy of Peter Mosselberger and Daniel Denis

### 100 Rupees (2011)

Design like P-40, not dated, but with new signature: Norman Weber as *Governor*.

Face value €5.40 - \$7.51

### 100 Rupees 2011

Issue date: 07.06.2011.

Design like P-40, but with year 2011 and a gold holographic impression of the sailfish at top right. Signature: Pierre Laporte as *Governor*. Printer: DLR.

Face value €5.40 - \$7.51



Courtesy of Peter Mosselberger and Daniel Denis



Courtesy of Peter Mosselberger and Daniel Denis

### 500 Rupees 2011

Issue date: 07.06.2011.

Design like P-41, but with year 2011 and a gold holographic impression of the sailfish at top right. Signature: Pierre Laporte as *Governor*. Printer: DLR.

Face value €27.02 - \$37.56

## Singapore

### 2 Dollars (2010)

Design like P-46 but with two small triangles below the word 'EDUCATION' on back. Signature: Goh Chok Tong (*CHAIRMAN MONETARY AUTHORITY OF SINGAPORE*).

Polymer Plastic.

Face value €1.13 - \$1.57

## Somaliland

### 500 Shillings 2011

Design like P-6, but with year 2011. Signatures: 5 (Abdi Dirir Abdi und Abdi Mohamoud Gullet).



Courtesy of Thomas Augustsson and Ronny Hick



## South Sudan

### ♦ 1 South Sudanese Pound (2011)

Issue date: 18.07.2011.

New type. Green and black. Front: Portrait of Dr. John Garang de Mabior. Back: Group of giraffes. Windowed security thread. Signatures: Elijah Malok as *Governor* and David Deng Athorbei as *Minister of Finance*. Watermark: Dr. John Garang de Mabior and numeral '1.' Printer: DLR.



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Ronny Hick

### ♦ 5 South Sudanese Pounds (2011)

Issue date: 18.07.2011.

New type. Red, pink and black. Front: Portrait of Dr. John Garang de Mabior. Back: Cattle. Windowed security thread. Signatures: Elijah Malok as *Governor* and David Deng Athorbei as *Minister of Finance*. Watermark: Dr. John Garang de Mabior and numeral '5.' Printer: DLR.



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Ronny Hick

### ♦ 10 South Sudanese Pounds (2011)

Issue date: 18.07.2011.

New type. Turquoise and black. Front: Portrait of Dr. John Garang de Mabior. Back: Water buffaloes, pineapple. Windowed security thread. Signatures: Elijah Malok as *Governor* and David Deng Athorbei as *Minister of Finance*. Watermark: Dr. John Garang de Mabior and numeral '10.' Printer: DLR.



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Ronny Hick

### ♦ 25 South Sudanese Pounds (2011)

Issue date: 18.07.2011.

New type. Brown, orange and black. Front: Portrait of Dr. John Garang de Mabior. Back: Antelopes, oil derrick. Windowed security thread. Signatures: Elijah Malok as *Governor* and David Deng Athorbei as *Minister of Finance*. Watermark: Dr. John Garang de Mabior and numeral '25.' Printer: DLR.



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Ronny Hick



#### ♦ 50 South Sudanese Pounds (2011)

Issue date: 18.07.2011.

New type. Purple, lilac and black. Front: Portrait of Dr. John Garang de Mabior. Back: Herd of elephants, sorghum. Windowed security thread. Signatures: Elijah Malok as *Governor* and David Deng Athorbei as *Minister of Finance*. Watermark: Dr. John Garang de Mabior and numeral '50.' Printer: DLR.



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Ronny Hick

#### ♦ 100 South Sudanese Pounds (2011)

Issue date: 18.07.2011.

New type. Light and dark blue, black. Front: Portrait of Dr. John Garang de Mabior. Back: Lying lion and waterfalls. Windowed security thread. Signatures: Elijah Malok as *Governor* and David Deng Athorbei as *Minister of Finance*. Watermark: Dr. John Garang de Mabior and numeral '100.' Printer: DLR.



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de)) and Ronny Hick

#### Sudan

#### ♦ 5 Pounds 06.2011

Design like P-66 but with a new colour scheme, new date of 2011, new signature. The 2 mm wide windowed security thread has been moved to the back of the note. Signature: 12 (Dr Mohamed Khair Elzubair). Printer: Sudan Currency Printing Press. Face value €1.34 - \$1.86



Courtesy of Ronny Hick and Thomas Augustsson

#### ♦ 10 Pounds 06.2011

Design like P-67 but with a new colour scheme, new date of 2011, new signature. The 2 mm wide windowed security thread has been moved to the back of the note. Signature: 12 (Dr Mohamed Khair Elzubair). Printer: Sudan Currency Printing Press. Face value €2.67 - \$3.72



Courtesy of Ronny Hick and Thomas Augustsson



#### ♦ 20 Pounds 06.2011

Design like P-68 but with a new colour scheme, new date of 2011, new signature. The 2 mm wide windowed security thread has been moved to the back of the note. Signature: 12 (Dr Mohamed Khair Elzubair). Printer: Sudan Currency Printing Press. Face value €5.35 - \$7.43



Courtesy of Ronny Hick and Thomas Augustsson

#### ♦ 50 Pounds 06.2011

Design like P-69 but with a new colour scheme, new date of 2011, new signature. The 2 mm wide windowed security thread has been moved to the back of the note. Signature: 12 (Dr Mohamed Khair Elzubair). Printer: Sudan Currency Printing Press. Face value €13.37 - \$18.58



Courtesy of Ronny Hick and Thomas Augustsson

#### Sweden

##### 100 Kronor 2010

Design like P-65, but with year 2010 (first numeral of serial number indicates year of issue). Face value €10.96 - \$15.23

#### Ukraine

##### 1 Hryvnia 2011

Design like P-116A, but with the new date of 2011 and the new signature of Sergei Arbuzov. Face value €0.89 - \$1.24

##### 10 Hryven 2011

Design like P-119A, but with the new date of 2011 and the new signature of Sergei Arbuzov. Face value €0.89 - \$1.24

#### Venezuela

##### 2 Bolivares (Fuertes) 24.05.2007

Issue date: 25.06.2011

Design like P-88, but with new date. Signatures: Gaston Luis Parra Luzardo and Jose Manuel Ferrer Nava. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: DLR. Face value €0.33 - \$0.46

##### 5 Bolivares (Fuertes) 24.05.2007

Design like P-89, but with new date. Signatures: Gaston Luis Parra Luzardo and Jose Manuel Ferrer Nava. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: Casa de la Moneda de Venezuela. Face value €0.84 - \$1.16

##### 5 Bolivares (Fuertes) 03.09.2009

Design like P-89, but with new date. Signatures: Nelson Jose Merentes Diaz and Jose Manuel Ferrer Nava. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: Canadian Bank Note Company. Face value €0.84 - \$1.16

##### 10 Bolivares (Fuertes) 03.09.2009

Design like P-90, but with new date. Signatures: Nelson Jose Merentes Diaz and Jose Manuel Ferrer Nava. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: DLR. Face value €1.67 - \$2.32

##### 20 Bolivares (Fuertes) 03.09.2009

Design like P-91, but with new date. Signatures: Nelson Jose Merentes Diaz and Jose Manuel Ferrer Nava. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: DLR. Face value €3.34 - \$4.65

##### 20 Bolivares (Fuertes) 03.02.2011

Design like P-91, but with new date. Signatures: Nelson Jose Merentes Diaz and Eudomar Tovar. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: DLR. Face value €3.34 - \$4.65

##### 50 Bolivares (Fuertes) 03.09.2009

Design like P-92, but with new date. Signatures: Nelson Jose Merentes Diaz and Jose Manuel Ferrer Nava. Signature titles: *PRESIDENTE BCV* and *PRIMER VICEPRESIDENTE BCV*. Printer: DLR. Face value €8.36 - \$11.62

#### Zambia

##### 10.000 Kwacha 2011

Design like P-46, but with year 2011. Signature: 12 (Dr. Caleb M Fundanga). Printer: G&D. Face value €1.42 - \$1.97

### 50.000 Kwacha 2011

Design like P-48, but with year 2011. Signature: 12 (Dr. Caleb M Fundanga). Printer: G&D.

Face value €7.09 - \$9.86

**Updates – Notes announced in IBNS Journal Volume 50, Number 3, 2011 where scans were not available at the time of publication.**

### Kazakhstan

#### 10.000 Tenge 2011

Commemorative issue (20th anniversary of the independence of the Republic of Kazakhstan).



*Courtesy of Peter Mosselberger and Daniel Denis*

### Peru

#### 10 Nuevos Soles 2009 (2011)

New type, issued 2011 but dated 13.08.2009.



*Courtesy of Thomas Augustsson and Ronny Hick*

#### 20 Nuevos Soles 2009 (2011)

New type, issued 2011 but dated 13.08.2009.



*Courtesy of Thomas Augustsson and Ronny Hick*

### Philippines

#### 100 Piso 2011

Commemorative issue (100th anniversary of the University of the Philippines College of Law).



*Courtesy of Thomas Augustsson*

### Swaziland

#### 10 Emalangeni 2010

New type, dated 06.09.2010.





Courtesy of Ronny Hick and Hans-Dieter Müller

**20 Emalangeni 2010**  
New type, dated 06.09.2010.



Courtesy of Ronny Hick and Hans-Dieter Müller

**50 Emalangeni 2010**  
New type, dated 06.09.2010.



Courtesy of Ronny Hick and Hans-Dieter Müller

**Uruguay**  
**100 Pesos Uruguayos 2011**  
Design like P-88.



Courtesy of Thomas Augustsson

## Errata

### Bahamas

The note described in the IBNS Journal Vol. 50-3, page 55 is of course a 20 dollar note.

### Gibraltar

The notes described in the IBNS Journal Vol. 50-3, page 56 are dated 1.01.2011.

### Scotland

The face value of the Scottish 100 Pounds described on page 60 and of the 100 Pounds of Gibraltar on page 56 should be identical. *(Such differences in face values may occur as not every face value is determined at the same date. Instead the draft document is updated weekly or monthly – H-DM and DD.)*

Thanks to Herbert Stein (IBNS 7126) for bringing these errors to our attention.

# News from the Chapters

Compiled by Art Levenite 2863

**T**he IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## Arabic Chapter

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**An open letter to the membership:** Replacement notes are used to replace defective ones immediately after printing. Generally they have different prefixes, additional suffixes or sometimes missing suffixes. Prefixes or suffixes can be one letter or more, a star or a number. Replacement notes vary from one country to another and from one denomination to another and may differ in the same denomination. Replacement notes are rare and are a great addition to any valuable collection. The idea of writing a book about replacement notes started with Arabic notes, then evolved to researching and writing about world replacement notes. A much bigger endeavour and certainly a more challenging one! The only known work about replacement notes was done by the late collector Larry Parker and was a great effort. However, today, this work is outdated and is missing a good deal of information.

The Arabic Chapter decided to start the project; and as our friend Neil Shafer said to me, "It will take a lot of digging to find out such facts, and sometimes notes that seem to fit the category of replacements turn out not to be, especially some that use Xs, Zs in their serial numbers."

We are inviting all chapters and all members to participate in this work by sharing their information on replacement notes in their area of interest in order to produce a more comprehensive and informative reference to world replacement notes. We also welcome the purchase of replacement notes, or donate scans of your collection of replacement notes. Your name will appear in the publication.

We are looking for a reference person in each country who will review and confirm the validity of our research and findings. This will be a work in progress as we will continue to update the material at hand. When accomplished, this work will be a great contribution as a reference to collectors. But again we need support in the form of information, scans, notes, recommendations or advice.

Some countries are not known to have any replacement notes according to our research. Countries such as: Libya, Luxembourg, Israel, Syria, Honduras, Guatemala, Costa Rica, and others may not have replacements with nothing known till now. Some

countries such as: the USA, Egypt and the Philippines are easy and simple to recognize. On the other hand, some are more complex and hard to recognize especially Portugal and Germany.

I welcome your feedback, suggestions and recommendations. Please contact me at alimehilba@yahoo.com. I have talked to many of you during shows and on some other occasions and thank those who already contributed to this work and hope more can share their thoughts.

Ali Mehilba  
President of the Arabic Chapter

## East Midlands Chapter

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**September 2011 meeting:** Nine members attended the meeting, with some members announcing their intention to attend the 50th anniversary celebration and fair in London. Simon Biddlestone commented on the latest Journal recently received, complimenting the articles and noting the publication of our chapter photograph taken in Valkenburg.

Mark Ray gave a résumé of the expanded and updated 8th edition of *English Paper Money* and there was discussion on aspects such as pricing. Simon noted that Roger Outing's book on provincial banknotes has been recognized as the IBNS Book of the Year. New acquisitions on view included an interesting selection of small change vouchers from Sochi, a trading port on the Black Sea. Mark showed a tray in Britannia silver (95.8% fine) issued for the tercentenary of the Bank of England in 1994.

The November meeting was confirmed as a 'Red Note Day,' based on members bringing along a favourite 'red' note. Simon Narbeth will hopefully be visiting us in May 2012 to talk on Zuid-Afrikaansche Gouvernements Noots.

Laurence Pope gave another of his famous lectures, this one on South Africa and Namibia. As usual it was a polished performance, full of fascinating historical and geographical facts plus a comprehensive selection of each country's notes, from the earliest examples to current series. Among other things, we learned that the portrait of Jan Van Riebeck on South Africa's notes may actually be of Bartholomew Vermuyden, and that Namibia's early notes included notgeld showing anti-British and anti-French colonialist designs. The next meetings will be at the Beeston Community Fire Station, Nottingham at 1 p.m., Saturday the 26th of November 2011, and the last Saturday in January 2012.



## London Chapter

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**September/October chapter events:** In the run-up to the annual World Paper Money Fair arranged by the London Chapter, our committee has been extremely busy. This year, we also had to prepare for London's contribution to the 50th Anniversary celebrations with a gala dinner. The Fair was a great success with many dealers reporting increased activity. All the tables were sold out and we had a waiting list. This year's new location, the Bloomsbury Hotel in Great Russell Street, proved very popular and we have added to the waiting list for a table at the 2012 show.

The dinner was sold out with all 100 tickets spoken for well in advance. It was certainly a lively and fun evening. Those attending were greeted with a free banknote which could be exchanged at the bar for a drink of their choice. Most people cashed their note in straight away but one or two were seen hanging on to them; not everybody, it seems, has a Cambodian note in their collection, still less one with an IBNS London stamp on it! Musical entertainment was provided by a harpist while a conjuror went round the tables baffling and entertaining in equal measure. Rumour has it, he turned a few £20 notes into tenners, but nobody seemed too disappointed with his efforts.

At their tables guests found that the banknote theme was continued with paper napkins bearing a strong resemblance to the current Bank of England £50 note. After dinner, we heard from LM-001 Colin Narbeth who told us how the IBNS came to be created 50 years ago. President Peter Symes and Treasurer Joe Boling distributed award certificates and pins to IBNS members to recognize their contributions to the IBNS over the past ten years. The closing highlight of the evening was the prize draw with prizes donated by our sponsors which included Coincraft, DNW, Spink, Pam & Pete West, and Colin Narbeth & Son. A huge thanks to all our committee members and especially to those arch-organizers, Pam West and Andy Georgiou. A pity we can't celebrate our 50th every year!



*The Organizing Committee of the World Paper Money Fair and the London 50th Anniversary Dinner (from left): Ken Hutton, Andy Georgiou, Robin Hill, Simon Narbeth, Jonathan Callaway, Pam West and (far right) Brian Ascroft. Joining the group (second from right) is Colin Narbeth, IBNS LM-001.*

## Melbourne Chapter

Ian Yarde, Secretary  
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**May 2011 meeting:** In May we celebrated our 300th meeting with a dinner at a restaurant on St. Kilda Road, Melbourne where many members used to meet in the early days of the chapter. With a good turnout from members along with wives and partners, the significance of the occasion was duly celebrated. The highlight of the evening was the presentation of the President's Award to Don Cleveland whose initiative and foresight established our chapter back in 1983.

**June 2011 meeting:** David White gave a presentation on the early banknotes of Luxembourg featuring a portrait of the Grand Duchess Charlotte. David concentrated on the superb portrait of the Grand Duchess engraved by Robert Savage, most notably used on the 100-franc note of 1934.

**July 2011 meeting:** We held a local convention with a Saturday chapter symposium at a motel in Corio, which is a suburb of Geelong, about 70 kilometres southwest of central Melbourne. In a full day, we had presentations on a number of subjects including notes not listed in the SCWPM, Netherlands Indies, Panama, China, notgeld and Australian polymer notes. This was a successful occasion likely to be repeated on a regular basis.



*Chapter President Stephen Prior presents Amanda Jones with a certificate of appreciation after her talk at the October meeting of the Melbourne chapter. Vice President Alan Flint is at right.*

**August/September 2011 meetings:** During the August meeting, Ian Yarde gave a talk on the banknotes of Sierra Leone, and in September Frank Robinson spoke about the banknotes of King Edward VIII with particular reference to the notes of Canada that featured his portrait, albeit before he became king.

**October 2011 meeting:** We had a special guest speaker in October when Alan Flint invited Amanda Jones to attend our meeting. Amanda is a banknote engraver and designer who worked for several years at Note Printing Australia and Securrency before starting her own business. Amanda provided great details of what is required in dealing with central banks and note printing authorities as well as the intricate elements of design, especially those matters concerned with polymer notes. It was a pleasure to hear directly from someone who is intimately involved with the processes that produce the product we love and collect.

## Midwest Chapter

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**July 2011 meeting:** Brian Giese presented a check to the club representing proceeds of the sale of our souvenir cards. A vote of thanks to Brian and Gene Mitchell for all their work on this project. Members who attended the Memphis International Paper Money Show reported on their experiences.

Gene Mitchell gave a talk about his two-month tour of southern and eastern Africa. He also exhibited notes from the countries he visited, many of the notes with native animals and historical figures on them.

Exhibitors at the July meeting:

- Tom Dallmann: Memphis finds, pay warrants, and Pabst stock with original owners.
- Mike Kvasnica: 1930s notes from Andorra and Brazil.
- Ken Johnson: 1930s notes from Burma, India, China and the USA.
- Jim Adams: 1930s Spanish notes and civil war notes.
- Leon Saryan: Euro notes.
- Hugh Swofford: 1930s Russia, Canada and depression scrip.
- Neil Shafer: USA and world depression scrip.
- Dick Puls: Checks with unusual vignettes found at the Memphis show.
- Jeff Gaffke: 1930s Madagascar notes and foreign checks from the Memphis show.

**August 2011 meeting:** A thank you note will be sent to Pam West for her donation of notes for door prizes. Members who attended the ANA show in Rosemont Illinois, gave reports of their experiences. Neil Shafer brought in items from the American Bank Note Company and discussed his experiences regarding the ABNC auctions.

Exhibitors at the August meeting:

- Tom Dallmann: 1940s Philippine aviator notes.
- Ken Johnson: 1940s Netherlands, Iran, Algeria and Chinese notes.
- Jim Adams: 1944 Japanese ¥5 notes, and a Civil War soldier package.
- Hugh Swofford: 1940s French military payment currency.
- Neil Shafer: Notes from 1940s Transnistria.
- Chris Roth: Book review of *"Bursts,"* and banknote tracking and biology.
- Floyd Aprill (new Member): 1943 military scrip.

**September 2011 meeting:** It was decided all proceeds from the December auction will be given to the club to cover future expenses. Our regular auction will be held in October. A

discussion was held concerning a club donation to aid a member who is currently researching a book for publication. No decision was reached. The club will have a dinner gathering at Taylor and Dunn's right after the November 12 meeting around 5 pm. Several members will prepare an exhibit for the local coin show to be held on October 2, with information on the club, aimed at increasing membership.

Jeff Gaffke gave a presentation on Egyptian bank notes and a short history on Egyptian banks. It was stupendous! (Gaffke also writes this report.)

Exhibitors at the September meeting:

- Tom Dallmann: Official documents signed by Wisconsin governors in the 1800s.
- Ken Johnson: 1950s notes from Vietnam, Nigeria and Guadalupe.
- Jim Adams: Cuban revolution bonds from the 1950s; fraternal organizations with unusual names.
- Hugh Swofford: 1950s notes from Cuba and Mexico.
- Neil Shafer: Notes from Egypt, books about Egyptian currency, BEP special coin show print, and a post office check.
- Chris Roth: Book review regarding early explanations of US banknote features and the UPC system.
- Arlene George: 1950s notes from Mexico.
- Steve Welli: Early dated US \$2 bills received from a local bank.
- Bill O'Brien: 1950s notes from Greece, Canada (devils head note), Burma, and a \$1 Where's George? Note.
- Dick Puls: Rare stock certificate with imprint.

## New York City Chapter

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**General chapter report:** The New York Chapter first met in a Turkish restaurant on East 34th Street in October 2010, and was formally accepted as a chapter in 2011. The chapter selected officers after the second meeting, and is assuming organization under the leadership of Murtaza Karimjee. We will have our fourth meeting on October 14, 2011. We have listed 16 members, or potential members, with nine having paid dues, and some who expressed an interest in joining though not yet having attended. We have been meeting at the Eastside home of Alan Berke, with an average attendance of nine. Meetings two and three involved discussions about what the chapter should do, with a few members showing some spectacular notes. We have members from New York City, northern New Jersey, Westchester County and Long Island.



**October 2011 meeting:** The Chapter held its fourth meeting October 14 at the home of member Alan Berke. There were 13 members and guests present. There was a show-and-tell of some nice banknotes from the Middle East, the French area (domestic and colonial), Bielefeld notgeld, East Africa and Italy. Any number of the notes would be considered quite rare, and were a pleasure to see in reality as opposed to a catalogue illustration. A decision was made to make a donation of \$60 IBNS 50th anniversary funds. Following the business portion of the meeting we adjourned to Alan's dining room for some pizzas and salads. Our thanks to Alan Berke for again hosting our meeting. We discussed another meeting before the end of this year, but did not come to a decision on a date.



Members of the recently formed New York Chapter meeting at the home of Alan Berke.

#### Perth Chapter

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**August 2011 meeting:** 14 members and two visitors attended this meeting. Various matters relating to the Australian Convention to be held in Perth in November were discussed. The introduction of a Perth Chapter Life Membership was suggested. After discussion it was proposed a fee of 10 times the annual fee would be appropriate. A vote was taken and the motion accepted. New acquisitions were shown, with more than 40 notes being displayed. The rest of the meeting was taken up with a trash and treasure auction with all proceeds donated to the chapter to help raise funds for the convention. A wide range of items were donated, and all lots sold courtesy of auctioneer Steve Milner. Over A\$680 was raised, a great effort by all members and visitors present.

**September 2011 meeting:** 14 members and one visitor attended the September meeting. Further discussion on the forthcoming Australian Convention took place. Everything appears to be on course. Over 30 new acquisitions were displayed from a wide range of countries. As usual members provided details of the notes they displayed. The rest of the meeting was taken up selecting notes for the Wall of 50 from countries beginning with N to Z.

**October 2011 meeting:** 15 members attended the October meeting. The theme for this meeting was tractors. Some 42 notes from many countries were produced featuring a wide variety of tractors. New

acquisitions produced a further 54 notes. Final numbers of Perth Chapter members intending to present talks and/or displays at the November convention were settled. Some final logistics for the convention were discussed. George Barrett presented a fascinating and well illustrated talk on "My Association with St. Helena," detailing his family's connection with the island and its banknotes.

#### Russian Chapter

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Mikhail Istomin, Secretary  
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**2011 annual chapter report:** This is the yearly report on the work of IBONS, the Russian chapter of IBNS. Our chapter is the only IBNS chapter that unites bank note collectors on the basis of their language, rather than their geographic location. Therefore, all our meetings are held online. In the past year, we have held five meetings. This year, one of the most widely discussed topics has been the joint work efforts and cooperation between IBONS and the Союз Бонистов (Bank Note Collectors Association [Soyuz Bonistov], Moscow, Russia). The Association is the Russian equivalent of the IBNS. Many members of the SB are also members of IBONS.

One of the topics under discussion was that of paper money collection. This year, the SB launched *NOMIZMA* magazine (the equivalent of the *IBNS Journal*). Among other materials, the magazine included the first-ever publication of Dennis Lapaevs' article about the Lopukhovs, the legendary Russian forgers. On my suggestion, we organized a discussion on Jason Kersten's book *The Art of Making Money: The Story of a Master Counterfeiter* (Gotham Books, 2009) about Art Williams, one of modern America's, most notorious forgers. There was also a presentation of my book *Uncle Krueger's Money*. It is the first book in Russian about Operation Bernhard.



The first issue of "NOMIZMA" magazine.

I would like to take this opportunity to thank the following members of the Bonistika Club (Odessa, Ukraine) and the SB (Moscow, Russia) for their assistance in gathering and verifying numerous facts and their moral support: Aleksey Gladkov, Roman Leonov, Dmitry Arkhipov, Alexander Baranov, Gennady Kopejkin, Dmitry Lyovushkin, and Aleksey Avchuhov. I would also like to extend my gratitude to the following members of the IBNS for their research and numerous publications in this field, which proved to be truly a wealth of knowledge for me: Joseph E. Boling, Pam West, Owen Linzmayer, Steffano Poddi and to Daniel Spungen, head of the Spungen Family Foundation.

The key work being carried out by IBONS members is the development of the Esperanto© paper money catalogue management and numbering system. Unfortunately, the time for printed publications like catalogues has passed. They can't keep up to the times and provide collectors with the necessary information in real time. We are undertaking the creation of the first-ever scientifically based numbering and website management system to eliminate these and many other disadvantages of printed publications. Over the past year, members of IBONS and the SB have completed the work on the structural database, which is currently undergoing testing. Together with IBNS LM-205, Mahdi Bseiso, I organized two highly productive meetings with owners of websites dedicated to our field of interest: Corne Akkerman of Corne Akkerman Auction House, and Garry Saint of Numismondo. During these meetings, we discussed promotion strategy and reached agreement on the system's testing. By the end of the year, the Numismondo website will feature the first one of our sections.

I would like to take this opportunity to invite collaboration of all IBNS members interested in this topic.

Dmitry Litvak  
President IBONS, Russian chapter  
LM-204

#### Vancouver Chapter

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**September 20 meeting:** The meeting was the 46th since the formation of the chapter in 2002. It was well attended, with 20 collectors present, of whom 15 were IBNS members. This included one new IBNS member who was attending a chapter meeting for the first time. The meeting opened at 7:15 pm. Following the usual welcome by chapter President Milt Blackburn, there were brief reports on several local shows plus a short discussion of the stock of paper money recently released by the new Libyan administration. Chapter Secretary Ron Richardson announced that the promised DVD containing the first 50 years of the *IBNS Journal* would be distributed with the December issue of the Journal.

Show and tell yielded several interesting items. Perhaps the strangest was a sheet of eight almost-complete uniface images of the Canadian \$100 note printed on a kitchen paper towel and marked copyright to the Bank of Canada!! Other items included a report on the £1 million UK Treasury Note to be auctioned by Dix Noonan Webb; and a photocopy of a page from the current 11th edition of the SCWPM Specialized Issues section on Uzbekistan, where the image for the 2000 tengas from 1918 (PS16) is actually that of a specimen of a Canadian Bank of Commerce \$20 note of 1917 (PS967).

There was no formal presentation scheduled for the night. Instead, members were invited to bring along notes from their collections depicting birds. Birds are among the most common themes in paper money design and members were able to bring along bird notes from 32 countries running the gamut from A to Z – Algeria to Zambia. Among the least commonly seen were a Netherlands New Guinea 10 gulden of 1950 (P7) depicting a bird of paradise, brought by Krzysztof Bieganski, and a Mauritius 5 rupees from 1954 (P27) which shows the extinct dodo, brought by Milt Blackburn. The most “bird” note shown was the commemorative Colombia P437 of 1992 which depicts no fewer than 16 different varieties of birds on the back.

The next meeting of the Vancouver Chapter will be the annual Christmas dinner and silent auction on November 29th, at a nearby hotel.

#### Viet Nam Chapter

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**September 2011 meeting:** Our last meeting took place at 12:15 pm on September 18, 2011 at the Phuc An Khang Restaurant in District 1, Ho Chi Minh City.

The chapter would like to take this opportunity to welcome our newest member Trinh, Hong Hoa to the IBNS and to our chapter. She already has introduced three new collectors to banknote collecting. She specializes in the banknotes of French Indo-China and Viet Nam. At this meeting we also invited a number of non-members to join us.

Contact information for other Chapters is:

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#### Belgian Chapter

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#### India Banknote Collectors Chapter

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#### Shanghai Chapter

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#### Southern California Chapter

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## IBNS Announcements

### 50th Anniversary Awards in London

The London Chapter of the IBNS organized a dinner in conjunction with the annual World Paper Money Fair to celebrate the 50th anniversary of the Society (which was founded in London). This was the third in a series of celebrations marking the Golden Anniversary of the IBNS. Earlier events were held during Paper Money Maastricht in April and at the International Paper Money Show in Memphis in June.

During the London event, President Peter Symes, with the assistance of Honorary Director for Life Joe Boling, presented a number of IBNS members with awards for their contributions to the IBNS over the past ten years. Certificates and specially prepared lapel pin were awarded to:

Tony Alsop	Brian Giese	Ron Richardson
Joseph E. Boling	Ermelindo Giulianini	Franco Spinelli
Milt Blackburn	John Glynn	Peter Symes
Mahdi Bseiso	Murray Hanewich	Marcus Turner
David Carew	Robin Hill	Roger Urce
Don Cleveland	David Hunt	Paul Walters
Alexandre Costa	Dave Kenney	Pam West
Howard Daniel	Owen Linzmayer	David White
Jim Downey	Stephen Prior	Christof Zellweger
Steve Feller	Clive Rice	

(Members not present at the London event have had their certificates and lapel pin mailed to them.)



Some of the 100 attendees at the IBNS 50th anniversary gala dinner held at Bloomsbury Hotel in Great Russell Street, London.



IBNS President Peter Symes presents London Chapter chairman Pam West with a 50th anniversary award as Joe Boling looks on.

# IBNS Membership Dues and Advertising Rates

The *IBNS Journal* is published quarterly by the International Bank Note Society, a non-profit educational society and is distributed free of charge to its members. Founded in 1961, the Society now has a membership of approximately 2,000, with representation in nearly 100 countries.

## Membership Dues and Fees

The current annual dues, in US dollars, UK pounds and Australian dollars are:

Type of membership	USD	GBP	AUD
Individual	\$33.00	£20.00	\$33.00
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Applications for all categories of membership may be obtained from a Membership Secretary whose contact details are shown on page 2 of this Journal. Members may send updates to their details, such as change of address, new email address, collecting interests, etc., to the relevant Membership Secretary.

## Advertising in the IBNS Journal

The IBNS Journal is published four times a year: March, June, September and December. The Journal is printed in the United Kingdom and mailed to all active members. It is mailed 2nd class in the UK and First Class to the rest of the world. Furthermore, members may download PDF versions of the journal from the IBNS Web Site.

Advertising in the IBNS Journal is open only to members of the Society.

Display Advertising Rate Card (figures are in US Dollars):

Size	Black and White		Full Process Color	
	1 issue	4 issues	1 issue	4 issues
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Position surcharge: \$45 per insertion

Pre-payment discount: 10% - must be paid prior to publication of first ad

Agency commission: None

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# IBNS Meeting Minutes

## Minutes of the meeting of the IBNS Executive Board, October 1, 2011, London

President Peter Symes convened the meeting at 1547. Present were directors Jonathan Callaway, Dennis Lutz, and Robin Hill, London Chapter president Pam West, Burnley Chapter chairman Geoff Sutcliffe and Treasurer Joseph Boling. The presence of a quorum was noted. Apologies were received from Thomas Augustsson, Patrick Plomp, Joel Shafer, David Hunt, Tim Welo, Flemming Hansen, Don Cleveland, Christof Zellweger, Hans Seems, Richard Underwood, Ron Richardson, Mahdi Bseiso, Dave Kenney and Roger Urce.

Moved/seconded (Lutz/Boling) to accept the minutes of the Memphis 2011 board meeting as published. Passed unanimously.

Matters arising from Memphis –

- IBNS publicity video production by David Lisot. Symes reported that the four-language brochure that was distributed in Valkenburg will be used as the basis for a script. Images have been provided from chapter meetings, Book of the Year entries, and so forth. We expect a draft video in early November.
- Question about how to treat chapter news in the Journal – Symes reported that Journal editor Ron Richardson wants this question held over to Valkenburg 2012 because he has not yet contacted all of the chapters. The issue is space dedicated in the Journal to chapter news. This was not an issue in 50:3, because of low submissions, but it could be an issue for other quarters.
- Delays in collecting advertising revenues. Symes reported that billing for ads has been moved to Roger Urce, who is doing the work. This situation will be reviewed at the Maastricht meeting to determine if a practical working relationship has been established and can continue. Regarding overdue accounts that have been billed, Boling suggested initiating disciplinary actions against the slow- and non-payers.
- Charter member recognition. Symes reported that this was suggested in Memphis to recognize those members with 49-50 years of membership in the Society – those who joined it when it was an infant organization. We have run to ground a list of 169 charter members that was prepared in 1981, on the occasion of the IBNS's 30th anniversary. Sixteen of those charter members are still active. Roger Urce is preparing certificates of recognition for those individuals, and we plan to publish the names of the charter members in the last journal of this year.

Officers – we have received the resignation of David White from his two positions of general secretary and membership secretary/assistant treasurer for Australasia, East Asia and the Indian subcontinent. Moved/seconded (Boling/Lutz) to accept David White's resignation from the position of general secretary. Passed unanimously. Moved/seconded (Lutz/West) to accept David White's resignation from the position of membership secretary/assistant treasurer. Passed unanimously. Moved/seconded (West/Sutcliffe) to appoint Roger Urce as general secretary. Passed unanimously. Peter Symes offered to perform the duties of membership secretary/assistant treasurer on an interim basis, but does not want to be appointed into the position. He has contacted the Australian chapters and put an appeal in the current journal asking for a volunteer for the position. He will do the work until a permanent appointee is found.

Boling summarized the report from Roger Urce that arrived the night before the meeting. It included a note that current membership stands at 1,983. Symes observed the gradual increase in membership from 1,750 to near 2,000 over 2-3 years. He credits this to the IBNS advertisement in the Standard Catalog of World Paper Money (provided gratis by Krause Publications), sales of memberships at Valkenburg, the provision of more means of paying dues, and fewer people failing to renew their memberships.

The IBNS online paper money catalogue. Symes sent a draft scheme to several companies asking for quotes to develop the data base to support this catalogue. He received two valid responses. It would be more expensive than we anticipated. He is going to have a meeting with a developer in Australia and a couple with Mahdi Bseiso to try to get the cost to build the basic structure under \$20,000. That would come with a facility to add expanded capabilities later. One would be multiple languages. Another would be interfaces to allow a user to extract data to a mobile device or to export it to other file systems. The vendors seem to have misunderstood some of the description provided to them. Symes received a quote for \$23,000 for the

basic structure, or up to \$30,000 for that and more features. Another firm started quoting at \$10,000 but moved to \$30,000, apparently as they better understood the magnitude of the task. Progress is being made, but slowly.

Membership badges – these are not name badges, but IBNS logos to identify the wearers as IBNS members. Symes has had some trial badges prepared, two of which he passed around for inspection. The question now is about fasteners (pin-and-clasp style or brooch style). We have paid for the die tooling, but have to decide what kind of fastener to use, and how the badges will be distributed. Boling suggested magnetic fasteners, which allow the badge to be affixed to any thin object (clothing, convention badge, etc). A separate magnet attracted to a mating magnet on the badge holds it in place. He has used badges with magnetic clasps for several years without problems. We are looking to get 3,000 made (for current membership and new members as they sign on). Distribution will be a problem. Either style of pin fastener requires a padded envelope to avoid damaging the fastener.

ANA conventions. Symes reported that Howard Daniel has announced his intention to cease representing the IBNS (and Numismatics International and the Numismatic Bibliomania Society) at ANA conventions (using a "club table"). He has been representing these organizations and encouraging membership in whichever one(s) fitted a collector's interests. He has also been distributing coins, notes and catalogues to young collectors, Scout leaders, teachers and youth clubs for several years, often incurring expenses that have not been reimbursed by the supported organizations. With Howard withdrawing from doing this, who can we find to do the work? Those present concurred that Howard is virtually irreplaceable. West suggested placing a display ad in the Journal soliciting a volunteer to assume these duties.

Fifty years of IBNS Journal on DVD. Symes reported that we have all editions of the Journal scanned, and the indexes (and some files have been re-scanned to improve the resolution of the images). IBNS webmaster and director Robin Hill will look after the manufacturing and distribution of the DVDs. The question now is what kind of software we want to have on the DVD. Hill has bookmarked the issues so that the table of contents can be used to access the articles. Hill made a presentation of his concept for configuring the DVD, which would be more than a simple table of files, each containing one issue or one volume of the publication. He has asked for quotes from 23 firms to create the DVD, and received quotes ranging from £2,000 – £12,000 (including production of 2,000 copies, but excluding distribution). We have an Excel index that is used for searching for individual words, which will be available if we use the basic library of images, without using all the bells and whistles, and would also be on the enhanced version if that is selected. The board originally agreed to authorize \$1,700 (£1,100) for replication alone. That grew to \$3,500 for production and distribution, which would be higher now because time has passed since the quote that supported that authorization was obtained. The best (and most recent) quote for production of the enhanced-access version and production and distribution of 2,000 copies is \$6,700/£4,100 for the whole job. That quote has an \$800 contingency amount built into it. Moving to 2,500 copies, since we have 2,000 members currently, would move that quote to \$6,800. Moved/seconded (Hill/West) to appropriate \$7,000 for production and distribution of 2,500 DVDs. After discussion with Boling about the current financial health of the IBNS (\$60,000 in the general fund, with accounts payable of about \$13,000 for the current Journal), passed unanimously.

Symes has been contacted by James Pickering, a sometime IBNS advertiser doing business as e-worldbanknotes. Pickering thought that the IBNS should sponsor a paper money show in Europe. Symes' question – do we want to do this? Callaway – there are lots of shows arising in Europe, and London has that competition as a problem. Now we have a second Maastricht show, and one coming up in Cologne, all on successive weekends. On generating a new show in Europe, you can't do it in the summer, when nobody is around, and April is taken by Maastricht. Symes – and where we already have a presence. If we want to do anything we need to keep London going strongly. You are not likely to get a large number of people – even dealers – to support more shows. Boling reminded all that the board has previously said that IBNS will not be a show promoter on its own account. Symes will transmit that reply to Pickering.

Symes announced that the next board meeting will be at the Valkenburg show in April 2012, time/place to be determined. The meeting adjourned at 17:18.

Minutes taken and transcribed by Joseph E. Boling.

# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

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Elephants

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Egyptian Stocks



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Cultures, Travelling

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This list is current to 31  
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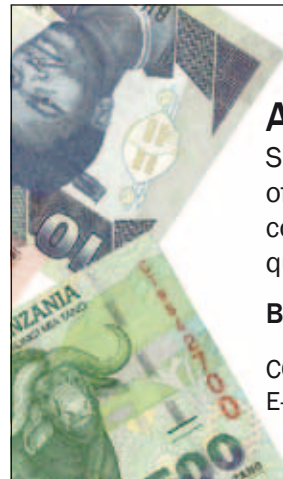
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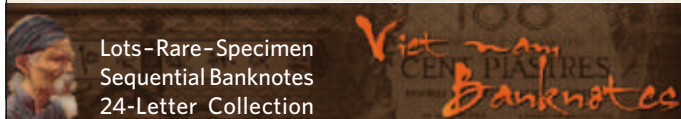
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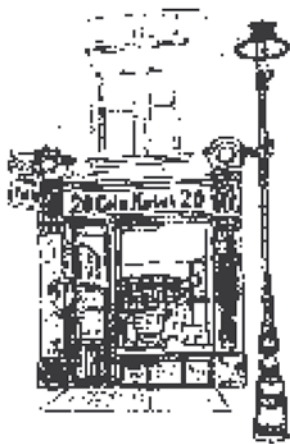
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